

UNOFFICIAL COPY

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S. 8901683

Robert D. Daman
 Linda S. Daman
 4325 Lawn
 Western Springs, IL 60558
 MORTGAGOR
 "I" includes each mortgagor above.

This instrument was prepared by
 (Name) Bonnie J. Phalen
 (Address) 2021 Spring Road, Oak Brook, IL
 OAK BROOK BANK
 OAK BROOK, ILLINOIS 60522
 MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Robert D. Daman and Linda S. Daman, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on August 21, 1990, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 4325 Lawn (Street), Western Springs (City), Illinois 60558 (Zip Code)

LEGAL DESCRIPTION: Lot 16 in Block 8 in Western Springs resubdivision of part of the East Hinsdale in the East half of Section 6, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

FIN. 18 06 405 007

AFTER RECORDING RETURN TO:
 OAK BROOK BANK
 2021 SPRING ROAD
 OAK BROOK, ILL. 60522
 ATTN: LOAN OPERATIONS

COOK COUNTY, ILLINOIS
DEPT. OF RECORDS

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located in 1896 County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and mortgage dated September 15, 1978 to Western Springs National Bank in the amount of \$48,000.00

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

- _____
- Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated August 21, 1990 with initial annual interest rate of 10.50%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on August 21, 1995 if not paid earlier.
 The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: Fifty Thousand Dollars and No/100 Dollars (\$ 50,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me

- Commercial
- Construction
- _____

SIGNATURES:

Robert D. Daman
 Robert D. Daman

Linda S. Daman
 Linda S. Daman

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook County ss:

The foregoing instrument was acknowledged before me this 21st day of August, 1990 by Robert D. Daman and Linda S. Daman, his wife

Corporate or
 Partnership

My commission expires _____
 (Seal)

COLORES M. BERRY
 NOTARY PUBLIC, STATE OF ILLINOIS
 MY COMMISSION EXPIRES 7/17/95

Colores M. Berry
 (Notary Public)

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EX 21092.2

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ADDRESS WESTERN SPRINGS, IL 60558	CITY AND STATE WESTERN SPRINGS, IL 60558
MORTGAGOR MORTGAGEE	REAL ESTATE MORTGAGE COMPANY, INC.

17. Release. When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

16. Transfer of the Property or a Beneficial Interest in the Mortgage. If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt, you may also demand immediate payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

15. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

14. Joint and Several Liability, Co-signers, Successors and Assigns Bound. All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-originate the underlying debt, I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

13. Waiver. By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider it a default if it happens again.

12. Condemnation. I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

11. Inspection. You may enter the property to inspect. If you give me notice beforehand. The notice must state the reasonable cause for your inspection.

10. Authority of Mortgagee to Perform for Mortgagee. You may assign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

9. Leasehold, Condominium, Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

8. Waiver of Homestead and All Rights of Homestead Exemption in the Property. I hereby waive all right of homestead exemption in the property.

7. Assignment of Rights and Profits. I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents and profits as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to real estate agents, and any other necessary related expenses. The remaining amount of rents will then apply to payment of the secured debt as provided in Covenant 1.

6. Default and Acceleration. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

5. Expenses. I agree to pay all your expenses, including reasonable attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

4. Property. I will keep the property in good condition and make all repairs reasonably necessary.

3. Insurance. I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

2. Claims against This Mortgage. I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claim which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

1. Payments. I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or then to principal, interest, expense, or the secured debt shall be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. It is agreed that no payment of the secured debt shall be applied to any other debt until the secured debt is paid in full.