

UNOFFICIAL COPY

90507937

7826000

John A. Gecan
 Darlene M. Gecan

MORTGAGOR
 "I" includes each mortgagor above.

This instrument was prepared by
 (Name) Vicki J. Raducha
 (Address) 6825 W. 111th Street, Worth, IL 60482

WORTH BANK AND TRUST
 6825 W. 111TH ST., P.O. BOX 158
 WORTH, ILLINOIS 60482

MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, John A. Gecan and Darlene M. Gecan, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on October 11, 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: 11006 South Major Avenue, Chicago Ridge, Illinois 60415
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:

90507937

Lot 3 in Block 2 in Boulevard Subdivision No. 2, being a Subdivision of the West 3/4 of the South 1/2 of the East 1/2 of the South East 1/4 of Section 17, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 24-17-408-014

DEPT-01 RECORDING \$13.25
 T5555 TRAN 7647 10/17/90 10:49:00
 #3573 + E * -90-507937
 COOK COUNTY RECORDER

located in Cook 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

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 October 11, 1990, with initial annual interest rate of 11.00%. 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 October 11, 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: Twenty-five Thousand and no/100 Dollars (\$ 25,000.00), 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:

John A. Gecan
 John A. Gecan

Darlene M. Gecan
 Darlene M. Gecan

ACKNOWLEDGMENT: STATE OF ILLINOIS: Cook County ss:

The foregoing instrument was acknowledged before me this 11th day of October, 1990 by John A. Gecan and Darlene M. Gecan, his wife (Title(s))

of _____ (Name of Corporation or Partnership)

on behalf of the corporation or partnership.

My commission expires DEC. 10, 1993

NOTARY PUBLIC STATE OF ILLINOIS

Vicki J. Raducha
 (Notary Public)

1335

COVENANTS

1. **Payments.** I agree to make all payments of the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (excluding interest or principal), second, to interest and then for principal. If partial payments of the secured debt occur for any reason, I will not reduce or excuse any subsequently scheduled payments until the secured debt is paid in full.

2. **Claims against the property.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any parties who supply labor or materials to improve or maintain the property.

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.

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

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. A mortgage attorney's fee includes those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

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.

7. **Assignment of rents 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 a lien in satisfaction of the debt. Any assignment of rents or profits to you shall be subject to the provisions of this mortgage. Any assignment of rents or profits to you shall be subject to the provisions of this mortgage. Any assignment of rents or profits to you shall be subject to the provisions of this mortgage.

8. **Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.

9. **Leaseholds.** Condemnation, unit development, or planned unit development. I agree to comply with the provisions of any lease if this mortgage is on a leasehold. This mortgage is on a leasehold, unit development, or planned unit development. I will perform all of my duties under the covenants, by laws, or regulations of the condition, unit development, or planned unit development.

10. **Authority of Mortgagee to Perform Duties.** I agree to perform any of my duties under this mortgage, you may perform the duties assigned to me or to my assignee. I agree to perform any of my duties under this mortgage, you may perform the duties assigned to me or to my assignee. I agree to perform any of my duties under this mortgage, you may perform the duties assigned to me or to my assignee.

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.

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 11. This assignment is subject to the terms of any prior security agreement.

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, I do not waive your right to later consider, or to later exercise, any other remedy. I do not waive your right to later exercise any other remedy. I do not waive your right to later exercise any other remedy.

14. **Joint and Several Liability.** Co-signers, Successors and Assigns. Joint and several liability. All duties under this mortgage are joint and several. I co-sign this mortgage and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the assignment of rents and profits. I agree to be bound by the terms of this mortgage.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given by mailing it or by mailing it by certified mail addressed to the address of the property or to any other address that I will give you. I will give you any notice you may require by certified mail to your address on the front side of this mortgage. Any notice shall be deemed to have been given to either of us when given in the manner stated above.

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 of the secured debt if the mortgage is sold or transferred. However, you may not demand immediate payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

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.

COVENANTS

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