

UNOFFICIAL COPY

RETURN TO: 90243596

Thomas E. Hughes  
 Helen S. Hughes  
 6017 S. Menard  
 Chicago, Illinois 60638

**MORTGAGOR**  
 "I" includes each mortgagor above.

The instrument was prepared by Patricia S. Skorusa  
 (Name) **Harris Bank Argo**  
 (Address) **7549 W. 63rd St., Summit, Ill. 60501**

**Harris Bank Argo**  
 7549 W. 63rd Street  
 Summit, Illinois 60501

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

**REAL ESTATE MORTGAGE.** For value received, I, Thomas E. Hughes & Helen S. Hughes, his wife as joint tenants mortgage and warrant to you to secure the payment of the secured debt described below, on April 13, 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:** 6017 S. Menard Chicago, Illinois 60638  
 (Street) (City) (Zip Code)

**LEGAL DESCRIPTION:** The South 1/2 of Lot 122 in Bartlett's Central Avenue Addition a subdivision of that part of the north east 1/4 of the south east 1/4 lying south of the right of way of the Chicago and Western Indiana Railroad Company of section 17, Township 38 North Range 13 east of the third principal meridian in Cook County, Illinois.

Perm. Tax I.D. #19-17-412-051

DEPT-01 RECORDING \$13.  
 T#3333 TRAN 7862 05/24/90 16:47:00  
 \$7736 + C \* -90-243596  
 COOK COUNTY RECORDER

1300  
 1/6

90243596

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 April 13, 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 April 13, 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 Fifteen thousand and no/100- Dollars (\$ 10,000.00), 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**  
 Thomas E. Hughes  
 Helen S. Hughes

**ACKNOWLEDGMENT - STATE OF ILLINOIS** Cook County ss:  
 The foregoing instrument was acknowledged before me this 13th day of April, 1990  
 by Thomas E. Hughes and Helen S. Hughes, his wife as joint tenants

Corporate or Partnership Acknowledgment of \_\_\_\_\_ (Name of Corporation or Partnership)  
 a \_\_\_\_\_ on behalf of the corporation or partnership.

My commission expires: \_\_\_\_\_ (See)

NOTARY PUBLIC  
 MY COMMISSION EXPIRES 2-28-94

Kevin Berger  
 (Notary Public)

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 for my benefit will be applied to the secured debt (including interest or principal, second to interest and payment on the secured debt) in the order set forth in the secured debt instrument. I will not reduce or excuse any subsequently scheduled payment on the secured debt.
- 2. **Claims against Title:** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would affect the title to this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply title to 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 on the policy. Any insurance proceeds that are applied within your jurisdiction 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. 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.
- 6. **Default and Acceleration:** I will make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, or I will accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. I will accept 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 as long as I am not in default. I will pay you the net amount of the rents after deducting the cost of possession and management of the property and the cost of collecting the rents. Any net amount collected will be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to third parties, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
- 8. **Waiver of Homestead:** I hereby waive all right of homestead exemption on the property.
- 9. **Leaseholds, Condominiums, 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 leasehold, a condominium, a planned unit development or a development regulated by laws or regulations of the public health, safety or general welfare, I will perform all of my duties under the covenants, by laws, or regulations of the public health, safety or general welfare, I will perform all of my duties under this mortgage. You may perform the duties if case there is to be performed. You may assign the right to perform any of my duties under this mortgage. If any construction on the property is discontinued or not carried on in a responsible manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- 10. **Authority of Mortgagee to Perform for Mortgagee:** I shall perform any of my duties under this mortgage. You may perform the duties if case there is to be performed. You may assign the right to perform any of my duties under this mortgage. If any construction on the property is discontinued or not carried on in a responsible manner, you may do whatever is necessary to protect your security interest in the property. Your failure to perform will not prevent you from exercising any of your other rights under the law or this mortgage. Any amount paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
- 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 an 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.
- 13. **Waiver:** By exercising any remedy available to you, you do not give up your right to later use any other remedy. By not exercising any remedy, I do not waive your right to later consider and exercise any other remedy if it happens again.
- 14. **Joint and Several Liability, Co-signers, Successors and Assigns:** All duties under this mortgage are joint and several. If I co-sign this mortgage and do not co-sign a separate mortgage, I will be jointly and severally liable with you and any other co-signers under the terms of this mortgage. I also agree that you and any other co-signers 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.
- 15. **Notice:** Unless otherwise required by law, notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the property address or to 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.
- 16. **Transfer of the Property or a Beneficial Interest in the Property:** I will give notice to you by certified mail to your address on the front side of this mortgage if I transfer or otherwise dispose of the property or a beneficial interest in the property or if I sell, lease, convey, assign, or otherwise dispose of the property or a beneficial interest in the property. However, you may not demand payment without your prior consent. You may demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situation 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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