

UNOFFICIAL COPY

30274688

EDWARD J. MORRIS
 DEBORAH J. MORRIS
 1110 BUTTERNUT LANE
 NORTHBROOK, ILLINOIS 60062
 MORTGAGOR
 "I" includes each mortgagor above.

This instrument was prepared by
 (Name) FIRST CHICAGO BANK OF WINNETKA
 (Address) WINNETKA, ILLINOIS
 FIRST CHICAGO BANK OF WINNETKA
 791 ELM STREET
 WINNETKA, ILLINOIS 60093
 MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, EDWARD J. MORRIS AND DEBORAH J. MORRIS, HUSBAND AND WIFE mortgage and warrant to you to secure the payment of the secured debt described below, or

MAY 1, 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: 1110 BUTTERNUT LANE (Street) NORTHBROOK (City), Illinois 60062 (Zip Code)

LEGAL DESCRIPTION:
 LOT 26 IN BLOCK 3 IN NORTHBROOK HIGHLANDS UNIT NUMBER 1 BEING A SUBDIVISION OF PART OF SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 04-09-20-076

-30-70-1000

DELT-61 RECORDING \$13.00
 150097 TRAN 2639 DS/11/90 15:01:00
 9850-0 G * -904-274688
 COOK COUNTY RECORDER

MAIL TO:
 THE FIRST CHICAGO BANK OF WINNETKA
 P.O. BOX 145
 WINNETKA, ILLINOIS 60093

MAIL TO: A.T.G.F. BOX 370

30274688

11667
 REAL ATTORNEY SERVICES

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 MAY 1, 1990 with initial annual interest rate of 11.000%. 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 MAY 1, 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: ***** SEVENTY THOUSAND AND NO/100 ***** Dollars (\$ 70,000.00) 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:

Edward J. Morris
 EDWARD J. MORRIS

Deborah J. Morris / 300
 DEBORAH J. MORRIS

ACKNOWLEDGMENT: STATE OF ILLINOIS COOK County as:

The foregoing instrument was acknowledged before me this 1ST day of MAY 1990 by EDWARD J. MORRIS AND DEBORAH J. MORRIS, HUSBAND AND WIFE

Corporate or Partnership Acknowledgment

[Signature area]
 My commission expires: _____

(Name of Corporation or Partnership)
 on behalf of the corporation or partnership.

Barbara J. [Signature]
 Notary Public

UNOFFICIAL COPY

Property

90274688

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 from a third party shall be applied first to any amount I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payments until the secured debt is paid in full.

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 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.

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 other 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.** 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 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 rental agents 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. **Wave of Homestead.** I hereby waive my right of homestead exemption in the property.

9. **Leaseholds, Condominiums, 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, condominium, unit or a planned unit development.

10. **Authority of Mortgagee to Perform for Mortgagee.** I hereby sign my name or have any amount necessary for performance of any construction on the property. I agree to perform any of my duties under this mortgage. You may perform the duties which I may perform in a reasonable manner. You may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage. Any amounts 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. All the interest in the mortgage will be due on demand and will bear interest from the date of the payment until paid in full.

11. **Inspection.** You may enter the property to inspect it if you give me notice before. The notice must state the reasonable cause for your inspection.

12. **Condemnation.** I agree to hold you harmless from the effects of any award or claim for damage 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 continue to enforce your right to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later continue to enforce your right to later use any other remedy.

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 sign 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 without your consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given or delivered to you by certified mail addressed to the front side of this mortgage. I will give any notice to you by certified mail to your address or by mailing it to your address on the front side of this mortgage. I will give any other address that you may designate.

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 consent, the lender will be deemed a party to the mortgage. The lender will be deemed a party to the mortgage. However, you may not demand payment of the mortgage until it is paid in full by the lender. I agree to pay all costs to record this

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