

UNOFFICIAL COPY

Christopher Karalis and Deborah Karalis, his wife, as joint tenants
2221 W. Lyndale
Chicago, Illinois 60647

This instrument prepared by
(Name) Robert M. Odolecki C/O N.S.B.
(Address) 1030 W. Chicago Ave., Chicago, Ill.

THE NATIONAL SECURITY BANK OF CHICAGO
CHICAGO, ILLINOIS 60622

MORTGAGOR
"I" includes each mortgagor above

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

REAL ESTATE MORTGAGE: For value received, I, CHRISTOPHER KARALIS AND DEBORAH KARALIS, HIS WIFE, AS JOINT TENANTS, mortgage and warrant to you to secure the payment of the secured debt described below, on 2221 W. Lyndale, Chicago, Ill. 60647, the real estate described below and all rights, easements, appurtenances, rents, issues and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 2221 West Lyndale Chicago Illinois 60647
(Street) (City) (State) (Zip Code)

LEGAL DESCRIPTION:

Lot 16 in Block 8 in Holstein a Subdivision of the West half of the North West Quarter thereof Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PERMANENT INDEX NO. 14-31-113-012

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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 owed 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.)

XX Equity Line Agreement and Disclosure Statement of same date

13.00

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.

XX Revolving credit loan agreement dated June 13, 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 May 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: FIFTY THOUSAND AND NO/100'S 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:

Christopher Karalis
Christopher Karalis

Deborah Karalis
Deborah Karalis

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook County ss:

The foregoing instrument was acknowledged before me this 13th day of June, 1990, by Christopher Karalis and Deborah Karalis, his wife, as joint tenants

Corporate or Partnership Acknowledgment

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

My commission expires: 11-23-91

OFFICIAL SEAL
Kim Stawiariski
Notary Public, State of Illinois

Robert M. Odolecki
(Notary Public)

75-64-6

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BOX 359

BOX 359

1. **Payments:** I agree to make all payments or the secured debt after due. Unless we agree otherwise, any payments you receive from me or my estate will be applied first to any amounts I owe you for the secured debt (including interest or principal), second to interest and then to principal. If partial payment of the secured debt is not made by the date of the secured debt, I 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 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. I will agree to 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 responsibly necessary.
5. **Expenses:** I agree to pay all expenses, including reasonable attorneys' fees, I break any covenants in this mortgage or in any obligation secured by this mortgage. After my death, these expenses will be paid by my estate. These amounts to you as provided in Covenant 6 to this mortgage.
6. **Default and Acceleration:** 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, however, waive 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 in default of default. You may 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, expenses to rental agents, and I may, when necessary, retain expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Home Loan:** I hereby waive all right of a mortgage of secured 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, I will perform all of my duties under the covenants, by laws, or regulations of the community to be insured and leased property.
10. **Authority of Mortgagee to Perform for Mortgagee:** I fail to perform any of my duties under this mortgage, you may perform the duties of a mortgagee to the extent necessary to protect your interest in the property. I agree to indemnify you for any loss or damage to the property caused by my failure to perform the duties of a mortgagee. This may include, but not be limited to, the cost of repairs, expenses, and the cost of any other damages caused by my failure to perform the duties of a mortgagee. You may perform any of your other rights under the law of this mortgage.
11. **Inspection:** You may enter the property to inspect it if you give me the notice beforehand. The notice must state the reasonable cause for your inspection. I agree to you the grounds if you want to take 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 local or county approval.
12. **Condemnation:** I agree to you the proceeds if you want to take 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 local or county approval.
13. **Waiver:** By executing this contract, I agree to you, and I waive all your rights to later use any other remedy. By not exercising any remedy of a default, I agree to you, and I waive all your rights to later use any other remedy. I agree to you, and I waive all your rights to later use any other remedy. I agree to you, and I waive all your rights to later use any other remedy.
14. **Joint and Several Liability, Co-signers, Successors and Assignors:** All duties under this mortgage are joint and several. If I co-sign this mortgage, I will be jointly and severally liable with you for the performance of the property under the terms of this mortgage. I agree to you the proceeds if you want to take 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 local or county approval.
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 by any other method that I may agree to in writing. Any notice to you by certified mail addressed to the Property Address, or by any other method that I may agree to in writing, shall be deemed to have been given to you on the date stated above.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage:** If at any part of the property or any interest in it is sold or transferred without your prior written consent, you shall have the benefit of the mortgage as if you had been named as the mortgagor. However, you may not demand immediate payment if the mortgagor is not a natural person, and a bona fide purchaser of the mortgage is sold or transferred.
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.