

UNOFFICIAL COPY

7. Inspection. Lender may make a visual inspection of the Property at any reasonable time, and at any place on the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, or consequential, with any condemnation or other taking of the Property or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower or if, after notice by Lender to Borrower that the condemnation exists to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or of this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest, and shall not be required to commence proceedings against such successors or relate to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or this Mortgage shall not be affected by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy, the procurement of insurance for the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage as provided by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind all the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property, Address or at such other address as Borrower may designate by notice to Lender as provided herein, and by any notice to Lender shall be given by certified mail return receipt requested, Lender's address stated herein, or by first class registered mail, return receipt requested, to the address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner or signed herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that provision contained in this Mortgage or the Agreement conflicts with applicable law, such conflict shall render the provisions of this Mortgage or the Agreement which conflict with such applicable law void, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or thereafter upon request.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure, not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory. The loan made at the option of the Lender and Borrower shall be made with 30 days from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although such advances may be made at any time made at the time of execution of this Mortgage and all such future advances shall be secured to the same extent as the indebtedness secured by this Mortgage. The balance of this Mortgage shall be valid as to all indebtedness secured hereby including future advances from the date of the filing for record of this Mortgage in the office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby including such advances which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto, at any one time outstanding shall not exceed a maximum principal amount of \$ 20,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and charges on such disbursements of such indebtedness being hereinafter referred to as the "maximum amount secured hereunder." This Mortgage shall be valid as to all subsequent liens and other encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may terminate, in a entirety, or made under the Agreement, declare all amounts due to Lender under the Agreement to be immediately due and payable and enforce its rights under this Mortgage if the Borrower at his or her failure to pay any amount due under the Agreement and secured by this Mortgage, the Borrower at his or her failure to pay any amount due under the Agreement and secured by this Mortgage, or any right of the Lender in the Property or other security under this Mortgage, or any right of the Lender in the Property or other security, or the indebtedness secured by this Mortgage, or for any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be preserved to be adversely affected if any all or any part of the Property, or an interest therein, is sold, transferred, encumbered, or otherwise disposed of by Borrower without Lender's prior written consent, excluding the making of a will or other estate instrument, or the making of a will or other estate instrument, or any covenant or agreement in this Mortgage or the Agreement if it becomes necessary, to enforce this Mortgage by judicial proceedings.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall first to acceleration under paragraph 17 hereof, or upon termination of the Property, may the right to use, lease, retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or upon termination of the Property after the expiration of the term of this Mortgage, Lender, in person or by agent or by judicially appointed receiver, shall be entitled to take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by Lender or the receiver shall be paid forthwith to Lender or the receiver for the use of the Property and other purposes, including, but not limited to, the payment of taxes, assessments, or insurance, and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage with all charges. Borrower Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

In Witness Whereof, Borrower has executed this Mortgage.

MORSHED YOUSEF
MORSHED YOUSEF
Type of Print Name

Naval Yousef
NAWAL YOUSEF DEPT-01 BECDL01E
Type of Print Name

State of Illinois }
County of Cook } ss

I, the undersigned
Morshed Yousef and Nawal Yousef
a Notary Public in and for said county and state, do hereby certify that

the person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of July, 1990



Debbie Garo
Notary Public

This Instrument Prepared By: **DELIA NIMIETZ, MORTGAGE LOAN OFFICER**
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