

UNOFFICIAL COPY

MARK E. SAND	The instrument was prepared by (Name) D. GLEITSMAN (Address) 1023 W. 55TH ST., COUNTRYSIDE, IL. 60525
LESLIE E. SAND	
1017 LAURIE LANE	EDGEWOOD BANK 1023 WEST 55TH ST. COUNTRYSIDE, IL. 60525
BURR RIDGE, IL. 60521	
MORTGAGOR "I" includes each mortgagor above.	91405403 MORTGAGEE "You" means the mortgagee, its successors and assigns.

**REAL ESTATE MORTGAGE:** For value received, I, **MARK E. SAND AND LESLIE E. SAND, HIS WIFE**, mortgage and warrant to you to secure the payment of the secured debt described below, on **JULY 31, 1991**, 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:** 1017 LAURIE LANE BURR RIDGE, Illinois 60521  
(Street) (City) (Zip Code)

**LEGAL DESCRIPTION:**  
 LOT 20 IN A. E. FOSSIER AND COMPANY'S THE WOODS, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 18-15-104-025

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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 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 JULY 31, 1991, with initial annual interest rate of 9.00%. 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 JULY 31, 1998 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 DOLLARS & NO/100 Dollars \$ 15,000.00, 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:**

*Mark E. Sand*  
 MARK E. SAND

*Leslie E. Sand*  
 LESLIE E. SAND

**ACKNOWLEDGMENT:** STATE OF ILLINOIS, COOK County ss: 31 day of JULY, 1991  
 The foregoing instrument was acknowledged before me this 31 day of JULY, 1991, by MARK E. SAND & LESLIE E. SAND, HIS WIFE

Corporate or Partnership Acknowledgment

My commission expires \_\_\_\_\_  
 \_\_\_\_\_  
 on behalf of the corporation or partnership.

**OFFICIAL SEAL**  
 DEBORAH K. DREFFEN  
 Notary Public  
 State of Illinois

*Deborah K. Duffen*  
 (Notary Public)

Property of the Bank of America

- 1. **Payments:** I agree to make all payments on the second 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 second debt (including principal, second, to interest and then to principal). If partial payments of the second debt are made, the second 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 affect 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 mortgagee's policy 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 attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. You may require 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.
- 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 require the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. Unless we agree otherwise, I may collect and retain the rents as long as I am not in default of my obligations under this mortgage. A court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect will be applied first to the costs of managing the property, including court costs and attorneys' 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.
- 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 of my obligations under this mortgage. A court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect will be applied first to the costs of managing the property, including court costs and attorneys' 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. **Waiver of Homestead:** I hereby waive all right of homestead exemption in 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 unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
- 10. **Authority of Mortgagee to Perform for Mortgagee:** I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. This is done in any reasonable manner you may deem necessary for performance. If any construction on the property is discontinued or not carried on 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 preclude 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 at the interest rate in effect on the secured debt.
- 11. **Inspection:** You may enter the property to inspect. If you give the 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 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 rights to later use any other remedy. By not exercising any remedy if I default, you do not waive your right to later consider the event a default if it happens again.
- 14. **Joint and Several Liability; Co-signers; Successors and Assigns; and:** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-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 or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall 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 to me at the address which you have designated for this mortgage, or to any other address which you have designated.
- 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 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.

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