

UNOFFICIAL COPY

MARIANNA VOLPE, FILOMENA VOLPE,  
ROSEMARY VOLPE AND JOHN VOLPE  
2917 NORTH 73RD COURT  
ELMWOOD PARK, ILLINOIS 60635

This instrument was prepared by  
(Name) Martin Vega/National Security Bank  
(Address) 1030 W. Chicago Ave., Chicago, IL

THE NATIONAL SECURITY BANK OF CHICAGO  
CHICAGO, ILLINOIS 60622

**MORTGAGOR**

includes each mortgagor above

**MORTGAGEE**

You means the mortgagee, its successors and assigns.

**REAL ESTATE MORTGAGE** For value received, I, MARIANNA VOLPE, FILOMENA VOLPE, ROSEMARY VOLPE AND JOHN VOLPE mortgage and warrant to you to secure the payment of the secured debt described below, on 2917 N. 73RD CT. ELMWOOD PK., ILL 60635 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 2917 North 73rd Court Elmwood Park Illinois 60635  
(Zip Code)

**LEGAL DESCRIPTION**

THE SOUTH 27.50 FEET OF LOT 88 AND LOT 87 (EXCEPT THE SOUTH 98.75 FEET) IN J. J. RUTHERFORDS 2ND ADDITION TO MONT CLARE SUBDIVISION OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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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.):

**EQUITY LINE AGREEMENT AND DISCLOSURE STATEMENT OF SAME DATE**

**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 September 25, 1991 with initial annual interest rate of 10%. 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 August 25, 1996 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 (\$ 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.**

Marianna Volpe  
Marianna Volpe  
Rosemary Volpe  
Rosemary Volpe

Filomena Volpe  
Filomena Volpe  
John Volpe  
John Volpe

**ACKNOWLEDGMENT STATE OF ILLINOIS Cook**

This foregoing instrument was acknowledged before me this 25th day of September, 1991 by MARIANNA VOLPE, FILOMENA VOLPE, ROSEMARY VOLPE AND JOHN VOLPE

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

Notary Public

[Signature]  
(Notary Public)

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BOX 359

BOX 359

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**1. Payments:** I agree to make all payments on the secured debt (excluding interest or principal) second, to interest and then to principal. If partial payment of the secured debt is made for any reason, it will not reduce or excuse any subsequently scheduled payment 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 reduce the net of the 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 with your discretion to either the restoration or repair of the damaged property, or to a 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 as reasonably necessary.

**5. Expenses:** I agree to pay all your expenses and the reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those incurred 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, however, elect to waive this right if you so desire in writing.

**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 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 real estate 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: Con for tenants, 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 cond. plan or planned unit development.

**10. Authority of Mortgagee to Reform, Reaffirm and Rescind:** I agree to perform the duties and covenants of this mortgage, and to pay any amount if necessary for performance. If any condition on the property is discovered or not corrected, the mortgagee may, however, as necessary to protect your security interest in the property, this may include conducting the inspection.

**Your failure to perform will not deprive you from exercising any of your other rights under the law of this mortgage.** Any amounts paid by you to protect your 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 at any time to inspect the property. You give the notice heretofore. 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 will 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 exercise any remedy if it happens again.

**14. Joint and Several Liability, Co-signers, Successors and Assigns Bound:** All covenants under this mortgage are joint and several. I co-sign this mortgage but do not to sign the mortgage and I am not a party to the mortgage. I agree to be bound by the terms of this mortgage. I also agree that you and any other mortgagee may exercise any of the rights provided in this mortgage or the terms of this mortgage or the secured debt without my consent. Such a change will not release you 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 to be given, any notice to be given to you by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that you give to me by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us *three days after the date of the mailing* 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 prior written consent, you may demand immediate payment of the secured debt. You may also 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 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.