

UNOFFICIAL COPY

91559275

Harris Trust & Savings Bank as Trustee
U/T/A Dated August 6, 1985 & Known As
Trust Number 43301 and not individually
111 W. Monroe
Chicago, Illinois

This instrument was prepared by
(Name) Merchandise National Bank of Chicago
(Address) Merchandise Mart, Chgo., Ill 60654

MERCHANDISE NATIONAL BANK
OF CHICAGO
CHICAGO, ILLINOIS 60654

MORTGAGOR

"I" includes each mortgagor above

MORTGAGEE

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

Harris Trust & Savings Bank,
as Trustee, U/T/A Dated 8/6/85 & Known as Trust Number
43301 and not individually,
mortgage and assign to you to secure the payment of the secured debt described below, on October 18,
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: 347 Sunset Avenue (Street) LaGrange (City) Illinois 60525 (Zip Code)

LEGAL DESCRIPTION:

Lot 68 in Frederick H. Bartlett's deluxe addition to LaGrange in the Southeast 1/4
of Section 5, Township 38 North, Range 12, East of the Third Principal Meridian, in
Cook County, Illinois.

COOK COUNTY RECORDER'S OFFICE
DEPT-01 RECORDINGS
7:1111 TRAN 7070 10/25/91 09:49:00
#2673 : A * - 91 - 559275
COOK COUNTY RECORDER

Permanent Tax Number: 18-05-420-006

DEPT-01 RECORDINGS \$14.00
7:1111 TRAN 7070 10/25/91 09:49:00
#2673 : A * - 91 - 559275
COOK COUNTY RECORDER

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 I 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 October 18, 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 October 15, 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:
Thirty Five Thousand and NO/100 Dollars (\$ 35,000.00),
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:

HARRIS TRUST AND SAVINGS BANK, as Trustee under Trust No. 43301 and not individually.

BY:

James J. Perner
Vice President

ATTEST:

Glenn I. Becker
Assistant Secretary

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK County ss:

The foregoing instrument was acknowledged before me this 18th day of October 1991
by James J. Perner, Vice President and Glenn I. Becker, Assistant Secretary

Corporate or
Partnership
Acknowledgment

of HARRIS TRUST AND SAVINGS BANK (Name of Corporation or Partnership)
an Illinois corporation
Notary Public, State of Illinois on behalf of the corporation or partnership.

My commission expires: Cook County
(County) My Commission Expires 9/19/94

Maria S. Kuznetsov
Notary Public

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Chicago, Illinois 60654
Merchandise National Bank of Chicago

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Property

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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 for my benefit will be applied first to the secured debt (excluding interest or principal), second, to interest and then to principal. If a payment is not made on the secured debt, 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.
2. **Claims against Title.** I will pay for taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claim which would impair the lien of this mortgage. You may require me to 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 obligation secured by this mortgage. Attorneys' 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 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 be applied to payments on the secured debt as provided in Covenant 1.
8. **Mortgage of Home.** I hereby waive all right of homestead exemption in the property.
9. **Leasehold; Condominium; 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.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if 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.
11. **Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage.**
12. **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.
13. **Inspection.** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
14. **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.
15. **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, in the event a default occurs, any other remedy. If I do not exercise any remedy, I do not waive your right to later use any other remedy. By not exercising any remedy, I do not waive your right to later use any other remedy. By not exercising any remedy, I do not waive your right to later use any other remedy.
16. **Joint and Several Liability; Co-signers; Successors and Assigns.** 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.
17. **The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.**
18. **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 any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
19. **Any notice shall be deemed to have been given to either of us when given in the manner stated above.**
20. **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.
21. **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.

THIS INSTRUMENT (Mortgage or Trust Deed) is executed by the Harris Trust and Savings Bank not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Harris Trust and Savings Bank, hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said principal or interest notes or obligations contained shall be construed as creating any liability on the Harris Trust and Savings Bank personally to pay the said principal notes or obligations or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained; all such liability, if any, being expressly waived by lender, trustee, or mortgagor and by every person now or hereafter claiming any right or security hereunder, and that so far as the Harris Trust and Savings Bank is concerned, the legal holder or holders of said principal and interest notes or obligations and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof; by the enforcement of the lien hereby created, in the manner herein and in said principal note or obligation, provided.

Property

Office

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Property of Cook County Clerk's Office