

UNOFFICIAL COPY

MICHAEL A. FALCO AND KATHLEEN M. FALCO
 HUSBAND AND WIFE, IN JOINT TENANCY

MORTGAGOR
 (Includes each mortgagor above)

This instrument was prepared by
 Name: **LYNNE ZAEHLER**
 Address: **14 N. DRYDEN, ARLINGTON HTS., IL 60004**

DOUGLAS SAVINGS BANK
 14 N DRYDEN
 ARLINGTON HEIGHTS ILLINOIS 60004

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

91603446

REAL ESTATE MORTGAGE: For value received of **MICHAEL A. FALCO AND KATHLEEN M. FALCO, HUSBAND AND WIFE, IN JOINT TENANCY** mortgage and warrant to you to secure the payment of the secured debt described below on **NOVEMBER 12, 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: **1634 S. HIGHLAND AVE., ARLINGTON HTS, Illinois 60005**

LEGAL DESCRIPTION:

LOT 133 IN SURREY RIDGE UNIT 3, BEING A RESUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: **58-09-406-014**

91603446

DEPT-01 RECORDINGS \$13.00
 T:11111 DEAN 9039 11/15/91 12:56:00
 #2210 16 * -91-603446
 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 (List all instruments and agreements secured by this mortgage and the dates if any):

PRIME ADVANTAGE LINE OF CREDIT AGREEMENT DATED NOVEMBER 12, 1991

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 NOVEMBER 12, 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 **NOVEMBER 12, 2001** if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of **FORTY FIVE THOUSAND AND NO/100** Dollars \$ **45,000.00** 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:


 MICHAEL A. FALCO


 KATHLEEN M. FALCO

ACKNOWLEDGMENT: STATE OF ILLINOIS **COOK** County ss

The foregoing instrument was acknowledged before me this **12TH** day of **NOVEMBER**, 1991.

INDIVIDUALS by **MICHAEL A. FALCO AND KATHLEEN M. FALCO, HUSBAND AND WIFE, IN JOINT TENANCY**

Corporate or Partnership Acknowledgment of _____ a _____ on behalf of the corporation or partnership.


Virgil T. Stutzman
 (Notary Public)

ILLINOIS

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Property of Cook County Clerk's Office

- 1 **Payments** - All payments shall be made to the lender or its assignee. If you are making payments to a third party, you agree to provide the lender with a copy of the assignment agreement. If you are making payments to the lender, you agree to provide the lender with a copy of the assignment agreement. If you are making payments to a third party, you agree to provide the lender with a copy of the assignment agreement. If you are making payments to the lender, you agree to provide the lender with a copy of the assignment agreement.
- 2 **Claims against Title** - The lender warrants that the property is free of all liens and encumbrances, except as shown in the public records. If you have any claims against the property, you must notify the lender in writing within 30 days of the date of the recording of this mortgage.
- 3 **Insurance** - You shall maintain a fire and theft insurance policy on the property. The lender shall be named as loss payee or as mortgagee. You shall provide the lender with a copy of the policy and proof of payment of premiums.
- 4 **Property** - You shall maintain the property in good condition and repair. You shall not allow the property to become a nuisance or a public hazard. You shall not use the property for any illegal purpose.
- 5 **Expenses** - You shall pay all taxes, assessments, and charges levied on the property. You shall also pay all costs of recording this mortgage and all costs of recording any amendments to this mortgage.
- 6 **Default and Acceleration** - If you fail to make any payment when due, or if you fail to comply with any other obligation under this mortgage, the lender may declare this mortgage in default and accelerate the debt. You shall remain obligated to pay the debt until it is paid in full.
- 7 **Assignment of Rents and Profits** - You shall assign to the lender all rents and profits from the property. You shall also assign to the lender all other rights and interests in the property.
- 8 **Waiver of Homestead** - You hereby waive your homestead rights in the property.
- 9 **Rescission of Planned Unit Developments** - If the lender is a party to a Planned Unit Development, you agree to rescind your interest in the property if the lender is not a party to the development.
- 10 **Authority of Mortgagee to Perform for Mortgagee** - The lender may perform any act that you are authorized to perform under this mortgage. The lender may also perform any act that you are authorized to perform under any other mortgage on the property.
- 11 **Inspection** - The lender may inspect the property at any time. You shall provide the lender with access to the property for inspection.
- 12 **Condemnation** - If the property is condemned, you shall pay the lender the amount of the condemnation award, less any amount you may be entitled to receive from the government.
- 13 **Waiver of Subrogation** - You hereby waive your right of subrogation against the lender.
- 14 **Joint and Several Liability, Co-signers, Successors and Assigns Bound** - All persons who sign this mortgage are jointly and severally liable for the debt. This obligation shall bind the heirs, assigns, and successors of all persons who sign this mortgage.
- 15 **Notice** - All notices shall be given to the lender at the address shown in this mortgage. You shall also provide the lender with a copy of any notice you receive from the lender.
- 16 **Transfer of the Property or a Beneficial Interest in the Mortgage** - You may transfer the property or a beneficial interest in the mortgage to any person. You shall provide the lender with a copy of the assignment agreement.
- 17 **Release** - If you pay the debt in full, the lender shall release the property from this mortgage. You shall provide the lender with a copy of the assignment agreement.

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