

UNOFFICIAL COPY

Roger W. Jaeger	This instrument was prepared by (Name) John Brunelle
Eileen Jaeger, his wife	(Address) 16178 So. Park Ave., So. Holland, IL 60473
17117 Evans Court	SOUTH HOLLAND TRUST & SAVINGS BANK SOUTH HOLLAND, ILLINOIS 60473
South Holland, IL 60473	
MORTGAGOR "I" includes each mortgagor above.	MORTGAGEE "You" means the mortgagee, its successors and assigns.

A0036131

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REAL ESTATE MORTGAGE: For value received, I, Roger W. Jaeger and Eileen Jaeger, his wife
 mortgage and warrant to you to secure the payment of the secured debt described below, on 11-14-91
 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: 17117 Evans Court (Street), South Holland (City), Illinois 60473 (Zip Code)

LEGAL DESCRIPTION:
 Lot 85 in Huguelet's addition to Sout Holland being a subdivision of part of the
 west 1/2 of the north west 1/4 of section 26 and part of the east 1/2 of the north east
 1/2 of section 27, Township 36 north, range 14 east of the third principal meridian
 in Cook County, Illinois

P.I.N. 29-26-103-005

DEPT-01 RECORDINGS \$13.50
 T31111 TRAN 9421 11/19/91 14:21:00
 #7844 + 0 0-91-609021
 COOK COUNTY RECORDER

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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 superior prior mortgages and liens if any

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 11-14-91, with initial annual interest rate of 8.50 % .
 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 11-14-91 or agreed extension thereof 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's 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:
Roger W. Jaeger
Eileen Jaeger

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook County ss:
 The foregoing instrument was acknowledged before me this 14th day of November, 1991
 by Roger W. Jaeger and Eileen Jaeger, his wife

Corporate or Partnership Acknowledgment
 of "OFFICIAL SEAL" (Name of Corporation or Partnership)
 a LAURIE CREASY on behalf of the corporation or partnership.
 My commission expires: Notary Public, State of Illinois
 My Commission Expires 3/5/95
Laurie Creasy (Notary Public)

ILLINOIS 1750 B

UNOFFICIAL COPY

South Hill and First Streets Bank
1618 South Park Ave
South Hill and First Streets Bank



Property

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 any amounts I owe you on the secured debt (excluding of interest or principal), second to interest and then to principal. If partial payment of the secured debt occurs 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 impair the use 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 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 fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. A lawyer's 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, at your option, accelerate the maturity of the secured debt and demand immediate payment and exercise 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, at your option, use 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 in default. If I am in 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 running the property, including court costs and attorney's fees, commissions to real 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 Homeowner's Right of Rescission and Exception to 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. Regulations of the conduct, use or planned development of a condominium or planned unit development.
10. **Authority of Mortgagee to Perform Duties.** I agree to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed by a responsible third party. I agree to indemnify you for any expenses or losses incurred by you in performing the duties. This may include completing the necessary paperwork and recording the mortgage. It is necessary to protect your security interest in the property. Your failure to perform your duties may result in your loss of your security interest under the law of this mortgage.
- Any amount paid by you to protect your interest in the mortgage will be returned to you with interest on the secured debt. Such amounts will bear interest from the date of the payment until I and a full at the interest rate in effect on the secured debt.
11. **Inspection.** You may enter the property to inspect it if you agree 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. **Water.** By exercising any remedy available to you, you do not waive your right to later exercise any other remedy. By not exercising any remedy, if I default, you do not waive your right to later exercise any other remedy. If I default, you do not waive your right to later exercise any other remedy. By not exercising any other remedy, if I default, you do not waive your right to later exercise any other remedy.
14. **Joint and Several Liability; Co-signers, Successors and Assigns don't.** 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 protect my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may assign, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such changes will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall extend 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 by mail to the address set forth in the mortgage or 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.
- Any notice shall be deemed to have been given to either of us when given in the manner stated 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 in 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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