

UNOFFICIAL COPY

91621814

THOMAS T SPRY
530 S WILKE RD
PALATINE, IL 60067

This instrument was prepared by
Name: RICHANDA JENKINS
Address:

FIRST FEDERAL BANK FOR SAVINGS
749 LEE STREET
DES PLAINES, IL 60016

MORTGAGOR
"I" includes each mortgagor above

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

REAL ESTATE MORTGAGE For value received I, **THOMAS T SPRY** ^{ROTS}
mortgage and warrant to you to secure the payment of the secured debt described below on
OCT. 29, 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: 530 S WILKE RD, PALATINE, Illinois 60067

LEGAL DESCRIPTION:

THE NORTH 1/2 OF LOT 8 IN ROBERT BARTLETT'S ARLINGTON CREST ESTATES,
A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 24 AND PART
OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 10 EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 02 20 404 051

Property of Cook County Clerks Office
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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)

NOTE DATED OCTOBER 29, 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 **OCT. 29, 1991** with initial annual interest rate of **8.500**
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 **NOV. 4, 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
SIXTY THOUSAND AND 00/100 Dollars \$ **60,000.00**
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.

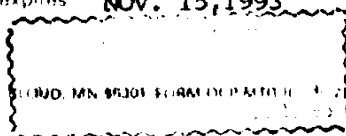
TERMS AND COVENANTS I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me
 Commercial Construction

SIGNATURES
Thomas T. Spry
THOMAS T SPRY

ACKNOWLEDGMENT: STATE OF ILLINOIS, **COOK** County ss
The foregoing instrument was acknowledged before me this **29th** day of **OCT.** 1991
by

Corporate or Partnership Acknowledgment [] of on behalf of the corporation or partnership

My commission expires **NOV. 15, 1993**



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ILLINOIS

1 Payments I agree to make all payments on the second day of the month unless we agree otherwise. Any payments you receive from me or my lender shall be applied first to any amount I owe you on the second day of the month. I will not reduce or excuse any subsequently scheduled payment until the second day of the month and until the second day of the month following the date of the scheduled payment.

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 title of the second day of the month following the date of the claim. You may, however, claim or defend title to the property in any court of competent jurisdiction.

3 Insurance I will keep the property insured under terms and conditions to be agreed to by you at my expense and for your benefit. You will be named as loss payee in the policy and shall be named as beneficiary. Any insurance proceeds may be applied within your discretion to either the restoration or repair of the damaged property or to the payment of the second day of the month following the date of the claim. I agree to maintain such insurance for as long as you may 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 agreed to by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 1 of this mortgage.

6 Default and Acceleration I shall make any payment when due or break any covenants under this mortgage, any prior mortgage or any other mortgage secured by this mortgage. You may, however, exercise the 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 assign to you the rents and profits of the property. Any court appointed receiver may take possession and control of the property and I shall be bound to pay to the receiver all the rents and profits of the property, including court costs and attorney's fees, commencing on the date of the receiver's appointment. I shall be bound to pay to the receiver all the rents and profits of the property, including court costs and attorney's fees, commencing on the date of the receiver's appointment. The remaining amount of rents will then be paid to you in the manner provided in Covenant 1.

8 Waiver of Homestead I hereby waive in 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 or in a condominium, or in a planned unit development.

10 Authority of Mortgagee to Perform for Mortgagee If the mortgagee or any assignee of the mortgagee, you may perform the duties of the mortgagee in the event of the mortgagee's death, disability, or absence. I agree to execute any instrument necessary for the performance of the property and to execute any instrument necessary to perfect your security interest in the property.

11 Inspection You may enter the property to inspect and you shall be deemed to have accepted the property in its condition as shown to you at the time of the inspection. The notice must state the reasonable cause for your inspection.

12 Condemnation I assign to you the proceeds of any eminent domain or other proceedings 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 executing any security available to you, you do not retain your rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later exercise a remedy which is not a remedy which is available to you.

14 Joint and Several Liability; Co-signers, Successors and Assigns Bond. As long as this mortgage is in force and effect, the mortgagee and several if I co-sign the mortgage and the mortgagee shall be jointly and severally liable for the performance of the mortgage. I agree to execute any instrument necessary for the performance of the property and to execute any instrument necessary to perfect your security interest in the property.

15 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 the address of 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 to another person, you may demand immediate payment of the second day of the month following the date of the sale or transfer. However, you may not demand payment of the second day of the month following the date of the sale or transfer if it is provided by federal law or if the date of the sale or transfer is provided by federal law or if the date of the sale or transfer is provided by federal law.

17 Release. When I have paid the second day of the month following the date of the sale or transfer, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

Property of Coolidge

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