

UNOFFICIAL COPY

John T. Nickless

Lynn M. Nickless

8244 Michelle Lane

Tinley Park, IL 60477

MORTGAGOR

"I" includes each mortgagor above.

This instrument was prepared by

(Name) Marie Malarick

(Address) 7549 W. 63rd St., Summit, IL 60501

Harris Bank Argo
7549 West 63rd Street
Summit, IL 60501

MORTGAGEE

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

REAL ESTATE MORTGAGE: For value received, I, John T. Nickless and his wife Lynn M. Nickless in joint tenancy, mortgage and warrant to you to secure the payment of the secured debt described below, on March 19, 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: 8244 Michelle Lane, Tinley Park, Illinois 60477
(Street) (City) (State) (Zip Code)

LEGAL DESCRIPTION: Lot 19 in Tanbark Hills, a Subdivision of part of the South 20 Acres of the West 1/2 of the South East 1/4 of Section 23, Township 36 North, Range 12 lying east of the Third Principal Meridian in Cook County, IL

Permanent Tax I.D. Number: 27-23-413-002

DEPT-#1 RECORDING \$13.00
T#8888 TRAN 4023 04/02/91 15:47:00
#1656 # H *-91-147281
COOK COUNTY RECORDER

91147281

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.):

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 March 19, 1991, with initial annual interest rate of **10.00 %**. 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 **March 19, 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.**

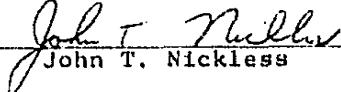
Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.

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:


John T. Nickless


Lynn M. Nickless

ACKNOWLEDGMENT: STATE OF ILLINOIS.

Will

County ss:

1991

The foregoing instrument was acknowledged before me this **19th** day of **March**, **1991**, by **John T. Nickless and Lynn M. Nickless, his wife in joint tenancy**.

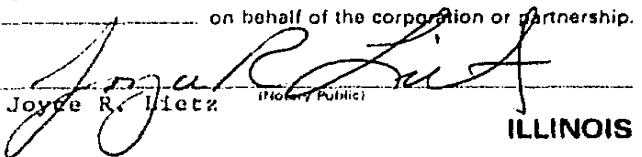
(Title(s))

Corporate or
Partnership
Acknowledgment

of **JOYCE R. LIETZ**
 a **JOYCE R. LIETZ**
My commission expires **Public, State of Illinois**
(Seal) **My Commission Expires 8/1/91**

(Name of Corporation or Partnership)

on behalf of the corporation or partnership.


Joyce R. Lietz
(Notary Public)

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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 affidavit.

6. Delays and Acceleration. If I fail to make any payment when due or break any covenant under this mortgage, any prior mortgage or any other debt by this mortgagee.

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 of a planned unit development.

8. Waiver of Damages. I hereby waive all right of homestead exemption in the property.

9. Lessorholds; Goodwill; Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold.

10. Authority of Mortgagor to Perform. If I fail to perform any of my duties under this mortgage, you may perform the duties as soon as possible and collect the rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees, commissions to rental agents, and any other necessary expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

11. This mortgage is on a unit in a condominium or a planned unit development.

12. Assignment of the Condominium or the Planned Unit Development. I will perform all of my duties under the covenant of assignment of the condominium or the planned unit development.

13. Waiver of Protection. You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

14. Joint and Several Liability; Co-signers; Successors and Assignees. All duties under this mortgage are joint and several. If I co-sign this mortgage, but do not co-sign the condominium or the planned unit development, I will give up your rights to later use any other rammedy.

15. Notice. Unless otherwise required by law, any notice to me shall be given by mailing it to my certified mail address on the front of this mortgage. 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. You may demand immediate payment of the mortgage if sold or transferred. However, you may not demand payment of the above stipulations if it is not a natural person and a beneficial interest in the mortgage is sold or transferred. You may also demand payment of any part of the property if it is sold or transferred to the buyer prior written consent, you may demand payment of the mortgage if sold or transferred to the buyer prior written consent of the buyer.

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.

18. Duties and Benefits of this Mortgage shall bind and benefit the successors, and assigns of either of us.

19. Also agree that you and any other addressee that tell you, I will give any notice to the mortgagee to make any changes in the terms of this mortgage.

20. Authority of Mortgagor to Perform. If I fail to protect you from any injury to the property under this mortgage, you may perform the duties as soon as possible and collect the rents you may pay any amount if necessary for protection. You may perform the duties as soon as possible and collect the rents you may sign my name or pay any amount of my duties under this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until the completion of the construction.

21. Inspection. You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

22. Assignment of the Condominium or the Planned Unit Development. I will perform all of my duties under the covenant of assignment of the condominium or the planned unit development.

23. Waiver of Protection. You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

24. Joint and Several Liability; Co-signers; Successors and Assignees. All duties under this mortgage are joint and several. If I co-sign this mortgage, but do not co-sign the condominium or the planned unit development, I will give up your rights to later use any other rammedy.

25. Notice. Unless otherwise required by law, any notice to me shall be given by mailing it to my certified mail address on the front of this mortgage.

26. Duties and Benefits of this Mortgage shall bind and benefit the successors, and assigns of either of us.

27. Also agree that you and any other addressee that tell you, I will give any notice to the mortgagee to make any changes in the terms of this mortgage.

28. Transfer of the Property or a Beneficial Interest. You may demand immediate payment of the mortgage if sold or transferred. You may also demand payment of any part of the property if it is sold or transferred to the buyer prior written consent, you may demand payment of the mortgage if sold or transferred to the buyer prior written consent of the buyer.

29. 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.