

UNOFFICIAL COPY

<p>TED W. SORENSEN MAXINE L. SORENSEN 91208159 5734 HARVEY LAGRANGE, IL 60525 MORTGAGOR ("I" includes each mortgagor above)</p>	<p>This instrument was prepared by (Name) GILES MCCARTHY (Address) FIRST NATIONAL BANK OF LAGRANGE 620 WEST BURLINGTON AVENUE LAGRANGE, IL 60525 MORTGAGEE ("You" means the mortgagee, its successors and assigns)</p>
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REAL ESTATE MORTGAGE For value received, I, **TED W. SORENSEN AND MAXINE L. SORENSEN, MARRIED, AS JOINT TENANTS** mortgage and warrant to you to secure the payment of the secured debt described below, on **APRIL 15, 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: 5734 HARVEY Street LAGRANGE City, Illinois 60525 Zip Code.

LEGAL DESCRIPTION: SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF.

LOT 328 IN ROBERT BARTLETT'S LAGRANGE HIGHLANDS UNIT 4 A SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER OF SECTION 17 (EXCEPT THE SOUTH 310 FEET OF THE WEST 525 FEET THEREOF ALSO EXCEPT THEREFROM THAT PART LYING SOUTH OF HIGHWAY RUNNING DIAGONALLY ACROSS SOUTH END OF SAID NORTH WEST QUARTER OF TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

91208159

Permanent Tax Number (P.I.N.): 18-17-111-011

DEPT-01 RECORDING \$13 00
1#6888 TRAN 8144 05/03/91 11 26 00
#0219 W H * -91 -208159
COOK COUNTY RECORDER

located in **COOK** County, Illinois
TITLE: 1 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.)

LOAN AGREEMENT DATED 4-15-91 BETWEEN TED AND MAXINE SORENSEN AND FNB LAGRANGE FOR \$18,000
 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 with initial annual interest rate of
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 **APRIL 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 **EIGHTEEN THOUSAND AND NO/100** Dollars (\$ **18,000.00**) 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 others described below and signed by me.
 Commercial Construction

SIGNATURES:
Ted W. Sorensen TED W. SORENSEN
Maxine L. Sorensen MAXINE L. SORENSEN

91208159

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK
The foregoing instrument was acknowledged before me on this **15th** day of **APRIL**, 1991, by **TED W. SORENSEN AND MAXINE L. SORENSEN, AS JOINT TENANTS**

Corporate or Partnership Acknowledgment of **John M. Pearson**
My commission expires **7/17/92**

on behalf of the corporation or partnership
John M. Pearson
ILLINOIS

17 Release When I have paid the secured debt, the mortgagee shall discharge the mortgage without charge and I agree to pay all costs to record this

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 secured debt as of the date of this mortgage. However, you may not demand payment of the secured debt if the mortgage is sold or assigned to another person, unless you have agreed otherwise in writing.

15 Notice Unless otherwise agreed in writing, the mortgagee shall give notice to you by first class mail, return receipt requested, at the address on the front side of this mortgage or to any other address that may be designated by you in writing to the mortgagee.

14 Joint and Several Liability Co-signers Successors and Assigns Bond All duties under this mortgage are joint and several. If I do sign this mortgage but do not agree to the mortgage, the mortgagee shall not be bound by the terms of this mortgage. I also agree that you and any party to the mortgage may assign or otherwise transfer this mortgage without my consent. Such a change will not release me from the terms of this mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both of us.

13 Waiver By exercising any remedy available to you, you do not give up your right to later sue me if it happens again. I also agree that you do not waive your right to later sue any other party. By not exercising any

12 Condemnation If any part of the property is taken or condemned, the mortgagee shall not be bound by the terms of this mortgage. I also agree that you and any party to the mortgage may assign or otherwise transfer this mortgage without my consent. Such a change will not release me from the terms of this mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both of us.

11 Inspection You may enter the property to inspect it and to take any action you deem necessary. The notice must state the reasonable cause for your entry and the time of entry.

10 Authority of Mortgagee to Perform for Mortgagee If I do not perform my obligations under this mortgage, you may perform the duties of the mortgagee. You may sign my name or pay my bills and I agree that you may do whatever is necessary to protect your security interest in the property. I also agree that you and any party to the mortgage may assign or otherwise transfer this mortgage without my consent. Such a change will not release me from the terms of this mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both of us.

9 Leaseholds, Condominiums, Planned Unit Developments I agree to comply with the provisions of any lease if this mortgage is on a leasehold. I also agree that you and any party to the mortgage may assign or otherwise transfer this mortgage without my consent. Such a change will not release me from the terms of this mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both of us.

8 Waiver of Homestead I hereby waive my right of homestead in the property.

7 Assignment of Rents and Profits I agree to give 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. I also agree that you and any party to the mortgage may assign or otherwise transfer this mortgage without my consent. Such a change will not release me from the terms of this mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of both of us.

6 Default and Acceleration If I fail to make my payments when due or break any covenants under this mortgage, any part mortgage or any other remedy available to you, you may be required to pay the full amount of the secured debt and demand immediate payment and exercise any other remedy available to you.

5 Expenses I agree to pay all your expenses, including reasonable attorney's fees, in connection with this mortgage or in any obligation secured by this mortgage. I will pay these amounts to your attorney or to the mortgagee. I agree to pay these amounts in full when demanded.

4 Property I will keep the property in good condition and take all steps reasonably necessary to repair or replace the property or to the secured debt. I will also keep the property in good condition and take all steps reasonably necessary to repair or replace the property or to the secured debt.

3 Insurance I will keep the property insured under policies acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such policy. Any expense of the secured debt may be applied to the cost of maintaining the property, including court costs and attorney's fees, commissions to real estate agents and any other necessary out-of-pocket expenses. The remaining amount of rents will then be applied to payments on the secured debt as provided in the mortgage.

2 Claims against Title I will pay all taxes, assessments, liens and mortgages on the property when due and a default title to the property against any claim which would impair the lien 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.

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, then to any interest on the secured debt, then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payments until the secured debt is paid in full.

COVENANTS

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