

UNOFFICIAL COPY

David I. Johnson, a widower
2626 Lakeview Apt. 2512
Chicago, Illinois 60614

INGRESA HOJIST
Address: 4000 W. North Avenue
Pioneer Bank and Trust Company
4000 W. North Avenue
Chicago, Illinois 60639

MAIL TO

MORTGAGOR
This includes each mortgagor above

MORTGAGEE
This means the mortgagee, its successors and assigns

REAL ESTATE MORTGAGE for value received of David I. Johnson, a widower
mortgage and warrant to you to secure the payment of the secured debt described below, on July 11, 1992
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 2626 Lakeview, Unit 2512 Chicago Illinois 60614

LEGAL DESCRIPTION

Unit 2512 together with its undivided percentage interest in the common elements in 2626 North Lakeview Avenue Condominiums as delineated and defined in the declaration recorded as Document Number 23671679, as amended from time to time, in the East 1/2 of the Southwest 1/4 of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P. I. N. 14-28-318-064-1312

92581922

DEPT-01 RECORDING \$23.50
143333 TEAM 1454 08/06/92 13:52:00
41442 * * 92-581922
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 payable

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):

National Security Bank of Chicago Document #87307242 recorded June 5, 1987

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 July 11, 1992 with initial annual interest rate of 6.50%. 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 July 25, 2002 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of Fifty-two Thousand Dollars (\$52,000.00) 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 Home Equity

SIGNATURES
David I. Johnson

ACKNOWLEDGMENT, STATE OF ILLINOIS Cook County ss.
The foregoing instrument was acknowledged before me this 11th day of JULY 1992
by DAVID J. PATTERSON

Corporate or Partnership Acknowledgment
Name of Corporation or Partnership
on behalf of the corporation or partnership

My commission expires
OFFICIAL SEAL
DAVID J. PATTERSON
Notary Public, State of Illinois
My Commission Expires 10-12-94

David J. Patterson

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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 (then to principal or partial repayment of the secured debt) shall be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and (then to principal or partial repayment of the secured debt) shall be 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 encumber 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.

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 attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' 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** I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any other mortgage secured by this property, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose 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 and profits as long as I am not 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 managing the property, including court costs and attorneys' fees, commissions to rental 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 Homestead** I hereby waive my 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. If this mortgage is on a leasehold, I will perform all of my duties under the covenants, by-laws, or regulations of the corporation, or of a condominium or a planned unit development.

10. **Authority of Mortgagee to Perform for Mortgagee** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed by any person in your reasonable discretion. You may employ any person to perform any of my duties under the property as determined or authorized in a reasonable manner. You may do whatever is necessary to protect your security interest in the property. You may hire a person to perform any of my duties under the law or this mortgage.

11. **Inspection** You may enter the property to inspect it if you give me 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. **Waiver** By exercising my remedy available to you, you will give up your rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later consider a default if it happens again.

14. **Joint and Several Liability; Co-signers; Successors and Assigns** All duties under this mortgage are joint and several. If I co-sign this mortgage and do not assign the underlying debt, I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that my liability to the mortgagee may extend to the mortgagee or make any other changes in the terms of this mortgage. I also agree that my liability to the mortgagee may extend to the mortgagee or make any other changes in the terms of this mortgage.

15. **Notice** Unless otherwise required by law, any notice to me shall be given or delivered to me at the 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.

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 consent, you may demand immediate payment of the secured debt. However, you may not demand payment if the mortgage is sold or transferred to a third party who is not a transferee of the mortgage.

17. **Release** After the date of the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

COVENANTS

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Property