

UNOFFICIAL COPY

73-24-402-J

THOMAS M CARROLL
DONA S CARROLL 92634548
433 WOODLAWN
GLENCOE, IL 60022
MORTGAGOR
"I" includes each mortgagor above.

FIRST MORTGAGE.
This instrument was prepared by
(Name) & SEND TO FIRST MIDWEST BANK
(Address) 3303 SHERIDAN RD ZION IL 60089
FIRST MIDWEST BANK, NATIONAL
ASSOCIATION ZION
214 WEST WASHINGTON STREET
WAUKEGAN, IL 60085
MORTGAGEE
"You" means the mortgagee, its successors and assigns.



REAL ESTATE MORTGAGE: For value received, I, THOMAS M CARROLL, AND DONA S CARROLL, HIS WIFE, IN JOINT TENANCY mortgage and warrant to you to secure the payment of the secured debt described below, on NOVEMBER 9, 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: 433 WOODLAWN (Street) GLENCOE (City) Illinois 60022 (Zip Code)

LEGAL DESCRIPTION: LOT 15 (EXCEPT THE WEST 5 FEET THEREOF), WEST 1/2 OF LOT 16 (EXCEPT THE EAST 10 FEET THEREOF OF THE SOUTH 1/2 THEREOF AND ALSO EXCEPT THE EAST 14 FEET OF THE NORTH 1/2 THEREOF) IN BLOC. 1 IN THE CHICAGO NORTH SHORE LAND COMPANY'S SUBDIVISION IN SECTIONS 17 AND 18, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS IS A JUNIOR MORTGAGE.
05-18-203-023-0600

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DEPT-11 \$23.50
TW7777 TRAN 1401 08/26/92 14:55:00
#2946 # *-92-634548
COOK COUNTY RECORDER

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 92634548

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.):

HOME EQUITY LINE OF CREDIT DATED NOVEMBER 9, 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 NOVEMBER 9, 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 NOVEMBER 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: FIFTY THOUSAND AND NO/100 Dollars (\$ 50,000.00), 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 M CARROLL
DONA S CARROLL

ACKNOWLEDGMENT: STATE OF ILLINOIS LAKE County ss:
The foregoing instrument was acknowledged before me this 9th day of NOVEMBER, 1991
by THOMAS M. CARROLL AND DONA S. CARROLL

Corporate or Partnership Acknowledgment
Notary Public, State of Illinois
My Commission Expires 4/12/93

Notary Public
THOMAS H. GARDNER 23

10. Mortgagors agree that, at any time the holders of the Note direct, Mortgagors will deposit monthly with the holders of the Note, simultaneously with the payment of the installment reserved in the Mortgage Installment Note one-twelfth (1/12th) of the amount (as estimated by the holder of the Note) sufficient to pay the general real estate taxes, special assessments, and other charges against the premises as well as the premiums on all policies of insurance required to be kept on the premises that will become due and payable during the ensuing year. Any deficiency in the amount estimated to pay the general real estate taxes, special assessments, other charges and insurance premiums shall be paid by the mortgagors promptly upon demand. All deposits shall be held by the holders of the Note without allowance of interest.

11. Release. When I have paid the secured debt, you will discharge this mortgage and release me a release deed fee. I agree to pay all costs to record this mortgage.

12. 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 in the above situations if it is prohibited by federal law as of the date of this mortgage.

13. 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 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.

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 but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage.

15. Waiver. By exercising any remedy available to you, you do not give up your right to later consider the event a default if it happens again. Any notice shall be deemed to have been given to either of us when given in the manner stated above.

16. Authority of Mortgagee to Perform for Mortgagor. If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

17. 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 unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

18. Waiver of Homestead. I hereby waive all right of homestead exemption in the property.

19. 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 contact and retain the rents 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.

20. Default and Acceleration. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or 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 foreclose this mortgage in the manner provided by law.

21. 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.

22. Property. I will keep the property in good condition and make all repairs reasonably necessary.

23. 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.

24. 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 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.

25. 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 (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment 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.

COVENANTS

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