

92750371
UNOFFICIAL COPY

Alsip Bank and Trust as Trustee U/T/A dated May 20, 1976 Trust No. 1-0332 MORTGAGOR <small>"I" includes each mortgagor above</small>	This instrument was prepared by (Name) Alsip Bank and Trust (Address) 11900 S. Pulaski, Alsip, IL 60658 Alsip Bank and Trust 11900 S. Pulaski Alsip, IL 60658 MORTGAGEE <small>"You" means the mortgagee, its successors and assigns</small>
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REAL ESTATE MORTGAGE: For value received, I, Alsip Bank and Trust as Trustee, U/T/A dated May 20, 1976
TRUST No. 1-0332 mortgage and warrant to you to secure the payment of the secured debt described below on September 14, 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: 4215 S. Grove Ave. Stickney Illinois 60402
Street City, State Zip Code

LEGAL DESCRIPTION:

Lot 31 and the North 7 1/2 Feet of Lot 30 in Oak Park Avenue Addition,
 being a subdivision of Block 12 of B.F. Shotwell's Subdivision of
 the East 1/2 of the North West 1/4 of Section 6, Township 38 North, Range
 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 19-06-124-050

DEPT-01 RECORDINGS \$23.00
 T87999 TRAN 0479 10/00/92 10:05:00
 #1457 # *92-750371
 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 N/A

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):

Promissory note in the amount of \$23,900.00 **92750371**

Dated September 14, 1992

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.

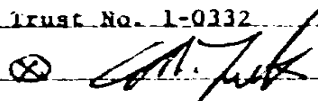
Revolving credit loan agreement dated September 14, 1992 with total annual interest rate of 7.00. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on September 25, 1992 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of Twenty Three Thousand Nine Hundred Dollars and No/100 Dollars \$ 23,900.00 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 N/A

SIGNATURES: Alsip Bank and Trust as Trustee U/T/A dated May 20, 1976
Trust No. 1-0332


This instrument is executed by Alsip Bank and Trust not personally but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by Alsip Bank and Trust are undertaken by it solely as Trustee, as aforesaid and not individually, and no personal liability shall be asserted or be enforceable against Alsip Bank and Trust by reason of any of the covenants, statements, indemnities, warranties, undertakings, agreements or representations contained in this instrument.

92750371

My commission expires _____

SEE RIDER ATTACHED
HERE TO AND A PART
HEREOF

\$ 23.00 E

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Property of

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 (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.
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 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 attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's 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.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by 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 as long as I am not in default. If I 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 attorney's fees, and then to the secured debt. 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 all right or homestead exemption in the property.
9. **Leasehold; Co-Ownership; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the 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.
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. You may, in my name or by any agent, do whatever is necessary for performance. If any construction on the property is discontinued or not started in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
11. **Inspection.** You may enter the property to inspect it you give me 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 executing any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later consider the event a default if it happens again.
14. **Joint and Several Liability; Co-signers; Successors and Assigns Bound.** All duties under this mortgage are joint and several. I agree that I do not do so in the underlying debt. I do so only to maintain my interest in the property under the terms of this mortgage. I also agree that mortgagee but not co-signer may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from 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 which you have designated. Property address or any other address that I tell you, I will give any notice to you. I will send mail to your address on page 1 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 prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the sale or transfer of the property or a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations. This is provided by Federal law as of the date of this mortgage.
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.