

UNOFFICIAL COPY

James Keith Anderson and Jean Marie Anderson, his wife (J)

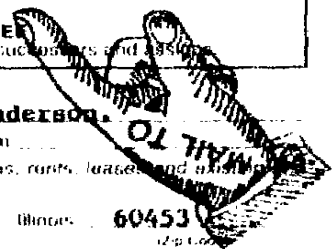
Valerie K. Mosch, Loan Servicing Agent (Address) 6825 W. 111th ST., Worth, IL

ACCT. #60040342-80 NT#5-23628

WORTH BANK AND TRUST P.O. BOX 158 NORTH ILLINOIS 60482 92768032

MORTGAGOR (Includes each mortgagor above)

MORTGAGEE (You means the mortgagee, its successors and assigns)



800 442 219

REAL ESTATE MORTGAGE: For value received, I, James Keith Anderson and Jean Marie Anderson, his wife (J) mortgage and warrant to you to secure the payment of the secured debt described below on September 18, 1992 the real estate described below and all rights, easements, appurtenances, rents, leases and fixtures, future improvements and fixtures (all called the "property")

PROPERTY ADDRESS: 9212 South Menard Oak Lawn Illinois 60453

LEGAL DESCRIPTION:

Lot 11 in Dunwood, a subdivision of the East 1/2 of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of Section 5, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

ADDRESS: 9212 South Menard, Oak Lawn, IL 60453 PIN NUMBER: 24-01-118-027

DEPT-01 RECORDING \$23.50 T#1111 TRAN 8470 10/15/92 13:05:00 \$1909 : A *-92-768032 COOK COUNTY RECORDER

92768032

TITLE: Encumbrance 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)

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 18, 1992 with initial 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 18, 1997 if not paid earlier. The total amount secured by this mortgage at any one time shall not exceed a maximum principal amount of Twenty Five Thousand and no/100 Dollars (\$25,000.00). pre-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: James Keith Anderson, Jean Marie Anderson

ACKNOWLEDGMENT, STATE OF ILLINOIS Cook County, Illinois 18th day of September, 1992. The foregoing instrument was acknowledged before me this day by James Keith Anderson and Jean Marie Anderson, his wife.

OFFICIAL SEAL DIANE SANDOVAL Notary Public, State of Illinois My Commission Expires 2-28-95

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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 for my benefit will be applied first to any amounts I owe you on the secured debt (excluding 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 attorneys' 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.** I will 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 enforce 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 attorneys' fees, commission to real estate 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 all right of homestead exemption in the property.

9. **Leaseholds; Certain 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 leasehold, I will perform all of my duties under the covenants, by laws, or regulations of the corporation or partnership which developed the land.

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 pay any amount 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.

Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage.

Any amount paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest to the date of the payment, but no interest shall be added on the secured debt.

11. **Inspection.** You may enter the property at a reasonable time and upon reasonable notice to inspect the property. The notice must state the reasonable cause for your inspection. Such inspections will be subject to the provisions of any applicable law.

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, if a default occurs, you do not waive your right to later consider the event a default. It happens again.

14. **Joint and Several Liability; Co-signers; Successors and Assigns Bound.** All duties under this mortgage are joint and several. I also agree that mortgage debt do not cease the underlying debt do so only to the extent of 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 or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall inure to and benefit the successors, heirs and assigns of either or both of us.

15. **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 other address which you have designated. I will give any notice to you by a certified 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. However, you may not demand payment in the above situations if this is prohibited 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.

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Property of [unreadable]