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BOOK 339 - TH

UNOFFICIAL COPY

Randall E. Cook  
 Donna J. Cook  
 16427 South 66th Avenue  
 Tinley Park, IL 60477  
**MORTGAGOR**  
 I am hereby making mortgage above

Harris Bank Argo  
 7549 W. 63rd St., Summit, IL 60501  
**MORTGAGEE**  
 You means the mortgagor, its successors and assigns.

**REAL ESTATE MORTGAGE** For value received I, **Randall E. Cook and Donna J. Cook, his wife, as joint tenants** mortgage and warrant to you, to secure the payment of the secured debt described below on **January 17, 1992** the real estate described below and all rights, easements, appurtenances, rents, leases, and existing and future improvements and fixtures, called the "property".

**PROPERTY ADDRESS** 16427 South 66th Avenue Tinley Park Illinois 60477

**LEGAL DESCRIPTION** Lot 129 in Tinley Terrace Unit No. 4, being a subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 19, Township 36 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. #28-19-413-001-0000

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located in Cook County Illinois  
**TITLE** Covenant and warrant title to the property, existing 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 accrued 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 the following 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 line agreement** dated January 17, 1992 with an initial interest rate of 07.50%. All amounts advanced under this agreement are secured even though not all amounts may yet be advanced. Future advances under this 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 January 17, 1997 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of ---EIGHT THOUSAND and NO/100--- Dollars (\$ 80,000.00) plus interest, plus any disbursement 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 obligations secured by this mortgage shall 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 orders, leases, deeds and agreements made a part hereof.  
 Commercial  Construction

**SIGNATURES**

Randall E. Cook

Donna J. Cook

**ACKNOWLEDGMENT** STATE OF ILLINOIS WILL County of Cook  
 The foregoing instrument was acknowledged before me this 17th day of January 1992 by Randall E. Cook and Donna J. Cook, his wife, as joint tenants

Notary Public  
 My commission expires \_\_\_\_\_

Joyce R. Lietz  
 ILLINOIS

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Property of Cook County

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 my agent will be applied first to any amount I owe you on the secured debt (including interest or principal, second, to interest and then to principal. If partial payment of the secured debt is paid in full, I will not receive any interest on the amount of the secured debt that is not 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 improve or maintain the property. I will have a joint owner 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 those 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 other remedy available to you, 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 as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage and retain 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, 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 all right of homestead exemption in the property.

9. **Leaseholds, Condominiums, Planned Unit Developments** I agree to comply with the provisions of any laws 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 covenant, 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 assigned or not assigned to me 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 from the date of the payment until paid in full at the interest rate in effect on the secured debt.

11. **Inspection** You may enter the property to inspect. If 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 exercising any remedy available to you, you do not give up your right to later consider the amount a default if it happens again. I hereby waive any remedy available to you, you do not give up your right to later consider the amount a default if it happens again.

14. **Joint and Several Liability; Co-signers, Successors and Assigns do not** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-own the property, the mortgage debt I do so only to mortgage my interest in the property under the terms of this mortgage. I agree to pay the 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 bind and benefit the successors and assigns of either or both of us.

15. **Notice** Unless otherwise required by law, any notice to me shall be given by certified mail to the address you have designated. 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 that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage.

16. **Transfer of the Property or a Beneficial Interest in the Property** 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. You may also demand immediate payment if the mortgage is not a joint tenancy and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in those situations if it 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.