

UNOFFICIAL COPY

B. Condemnation. The proceeds of any condemnation or other taking of all or part of the Property, or part thereof, shall be applied to the sums secured by this Mortgage, with the amount of any part to that end.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condition hereof has been made an award of a sum for damage, Borrower fails to respond to Lender within 30 days after the date such award is made, Lender may, without further notice, apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to the property shall not constitute a date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or receipt of any of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release in any manner the liability of the original Borrower or any other party in interest. Lender shall not be required to commence proceedings against any such party in interest or to release or discharge any such party in interest, or any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower or any other party in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder or otherwise afforded by applicable law, shall not be a waiver of or prejudice the exercise of any of the remedies, the proceeds of which are used for the payment of taxes or other liens or charges by Lender, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are the best and cumulative remedies available to Lender under this Mortgage and afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind and the right hereunder shall inure to the respective successors and assigns of Lender and of Borrower. A reference to any person herein shall include the heirs, assigns and legal representatives of such person. The captions and headings of the paragraphs of this Mortgage are for convenience only and shall not be construed to control the provisions hereof. The term interest as used herein shall mean and include all things herein provided for by the Agreement.

13. Notice. Except for any notice required under applicable law to be given in any other manner, all notices to be given hereunder in connection with this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property, or to the address last known to Lender, or by personal delivery, designate by notice to Lender as provided herein, and if any notice to Lender shall be given by certified mail, notice receipt requested by Lender's address stated herein or to such other address as Lender may designate by notice to Borrower at the Property. Any notice given by certified mail to the Mortgage shall be deemed to have been given to Borrower or Lender, whichever is the case, on the date of deposit in the mail.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision hereof is held to be invalid or unenforceable, the Agreement shall survive and the provisions of the Mortgage which are not so held to be invalid or unenforceable shall continue in full force and effect without the continuing provisions and to the extent the provisions of the Mortgage and the Agreement are severable and enforceable.

15. Borrower's Copy. Borrower shall be furnished a complete copy of the Agreement and this Mortgage at the time of execution hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan of \$25,000.00 to be advanced to Borrower from time to time under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the lender. The maximum amount of such advances within 20 years from the date hereof, to any one extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage, and although there may be no indebtedness created hereby, notwithstanding at the time any advance is made. The limit of this Mortgage shall be valid as to all indebtedness created hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby and outstanding obligations which the Lender may make under this Mortgage, the Agreement, or any other document with respect to the loan at any one time shall not exceed a maximum principal amount of \$25,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property, and other charges and expenses, and all other disbursements hereinafter referred to, at the "maximum amount secured hereby". This Mortgage shall be valid and have priority, even as to subsequent mortgages and encumbrances on the Property, including solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may, for cause under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if a Borrower fails to make any payment due under the Agreement and secured by this Mortgage, or if Borrower is or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or in any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or if any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if in all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, or if Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, if it becomes necessary to foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

JERRY BURIN
Type or Print Name
Borrower

CAROL A. BURIN
Type or Print Name
Borrower

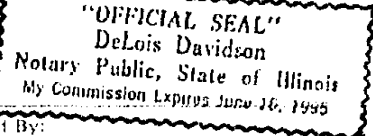
State of Illinois }
County of } ss

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I, THE UNDERSIGNED, JERRY BURIN AND CAROL A. BURIN, a Notary Public in and for said county and state, do hereby certify that personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 01 day of March, 1992.

(SEAL)
My Commission Expires
This Instrument Prepared By:



LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603
with Ernestine Rogers

BOX 333