

UNOFFICIAL COPY

Arlene Ann Baker

1777 Crystal Ln

92156896

Mt Prospect, IL 60056

The instrument was prepared by First Federal Bank for Savings (Address) 749 Lee St, Des Plaines, IL 60016

FIRST FEDERAL BANK

MORTGAGOR

"I" includes each mortgagor above

MORTGAGEE

"You" means the mortgagee, its successors and assigns

REAL ESTATE MORTGAGE: For value received, I, Arlene Ann Baker, formally known as, Arlene Ann Golasinski, divorced and not since remarried, mortgage and warrant to you to secure the payment of the secured debt described below, on

February 22, 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: 1777 Crystal Ln Mt Prospect Illinois 60056

LEGAL DESCRIPTION:

Unit Number 504, in the Crystal Towers Condominium Building "D" as delineated on a survey of the following described real estate: Part of Lot 1 in Crystal Towers Condominium Development, being a consolidation of Lot "A" and Outlot "B" of Tally Ho Apartments, a development of part of the North East 1/4 of the North East 1/4 of Section 22, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document 25214263, together with its undivided percentage interest in the common elements in Cook County, Illinois.

92156896

Permanent Index Number: 08-22-203-067-1045

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

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)

- Note dated February 22, 1992 DEPT-OF RECORDING 120.80 741151 TRAN 252 03/11/92 09:21:00 6072 LA * -92-156896 COOK COUNTY RECORDS

Future Advances: All amounts owed under this above 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

Revolving credit loan agreement dated February 22, 1992 with initial annual interest rate of 8.00% 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 February 19, 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

Thirteen thousand one hundred Dollars (\$ 13,100.00) 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 in the terms and covenants contained in this mortgage and in any riders described below and signed by me

- Commercial Construction

92156896

SIGNATURES:

Arlene Ann Baker

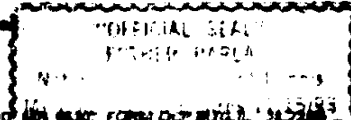
Arlene Ann Golasinski

ACKNOWLEDGMENT: STATE OF ILLINOIS Cook County ss:

The foregoing instrument was acknowledged before me this 22nd day of February 1992

Notary Public

My commission expires (date)



Esther Park

2350

Property of [Name]

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 principal will be applied first to any amount 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 sign 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 first to the cost of repairing the property, including court costs and attorney fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then be applied to payment on the secured debt as provided in Covenant 1.
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 fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Expenses that 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 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 the property and collect the rents. Any rents you collect shall be applied first to the cost of arranging the property, including court costs and attorney fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payment 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. **Leasehold, Condominium, Planned Unit Development:** 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 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. **Auditor of Mortgage to Act as Agent 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 sign my name or pay any amount if necessary for performance. If any construction on the property is started or resumed or not started 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.
11. **Your Failure to Perform:** Your failure to perform will not preclude you from enforcing any of your other rights under the law or this mortgage. Any amounts 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.
12. **Improvements:** You may enter the property to inspect, if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
13. **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.
14. **Waiver:** By exercising 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 exercise a default if it happens again.
15. **Joint and Several Liability, Co-signers, Successors and Assigns:** 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 or the secured debt without my consent. Such a change will not release me from my obligations under this mortgage. The duties and benefits of this mortgage shall bind and benefit my successors and assigns of either or both of us.
16. **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 accept. We agree that you may give any notice to my address on the front side of this mortgage or to any other address which you have designated.
17. **Notice:** Any notice shall be deemed to have been given to either of us when given in the manner stated above.
18. **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 mortgage is not a secured person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.
19. **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.

COVENANTS

92156126