

UNOFFICIAL COPY

Antonio Melone

Marilyn R. Melone

7962 South Karlov

Chicago, Illinois 60652

MORTGAGOR

is the owner of the property described

This instrument has prepared by

Francine M. Francone

7549 West 63rd Street, Summit, IL 60501

Francine M. Francone

7549 West 63rd Street

Summit, Illinois 60501

MORTGAGEE

owns the mortgage, its interests and assigns

500 2nd St

REAL ESTATE MORTGAGE - Antonio Melone and Marilyn R. Melone, his wife as joint tenants mortgage and warrant to you to secure the payment of the secured debt described below on **March 2, 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 7962 South Karlov Chicago Illinois 60652

LEGAL DESCRIPTION

LOT 8 IN SECOND ADDITION TO BOGAN MANOR, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Re. Tax #19-34-200-028-0000

92121700

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TITLE - Easement 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 included in this mortgage includes any amounts loaned 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)

XX 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.

XX Revolving credit line agreement dated March 2, 1992 with initial annual interest rate of 7.5%. 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.

This above obligation is due and payable on March 2, 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 **Twenty-five Thousand and no/100** Dollars \$ 25,000.00 plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

XX 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

SIGNATURES

Antonio Melone

Marilyn R. Melone

ACKNOWLEDGMENT STATE OF ILLINOIS Cook County ss The foregoing instrument was acknowledged before me this 2nd day of March 1992 by Antonio Melone and Marilyn R. Melone, his wife

My commission expires



Francine M. Francone

ILLINOIS

Property of Clerk of Superior Court

COVENANTS

- 1 **Payments** I agree to make to the lender in accordance with the schedule of payments set forth in the promissory note, including principal, interest, taxes, insurance, and other charges. I will not reduce or excuse any payment unless I have been notified in writing by the lender that a payment is not required.
- 2 **Claims against Title** I will defend, hold harmless, and indemnify the lender for any claims against the property when due and will defend title to the property. I will also defend, hold harmless, and indemnify the lender for any claims against the property when due and will defend title to the property.
- 3 **Insurance** I will keep the property insured under a policy of fire and theft insurance and will keep the property insured under a policy of fire and theft insurance and will keep the property insured under a policy of fire and theft insurance.
- 4 **Property** I will keep the property in good condition and make repairs reasonably necessary.
- 5 **Expenses** I agree to pay all expenses, including reasonable attorney's fees, if I break any covenants in this mortgage or in any obligation I have to the lender.
- 6 **Default and Acceleration** If I fail to make any payment or if I break any covenants under this mortgage, any part of the mortgage or any other amount due to the lender will be immediately due and payable. I will pay the full amount of the debt immediately upon demand.
- 7 **Assignment of Rents and Profits** I agree to assign to the lender all rents and profits from the property, whether or not I have received them. I will execute all documents necessary to carry out this assignment.
- 8 **Waiver of Homestead** I agree to waive my homestead exemption in the property.
- 9 **Leaseholders, Condominiums, Planned Unit Developments** I agree to comply with the provisions of any lease if this mortgage is on a leasehold estate or with the provisions of any declaration, articles of incorporation, or bylaws if this mortgage is on a condominium or planned unit development.
- 10 **Authority of Mortgagee to Perform for Mortgagor** I grant to the mortgagee the authority to perform any of my duties under this mortgage, including the duties of a trustee, and to execute any documents necessary to carry out these duties.
- 11 **Inspection** The mortgagee may enter the property at any time to inspect the property and to make any repairs or improvements that may be necessary. I will pay for all repairs and improvements.
- 12 **Condemnation** If the property is condemned, the mortgagee will be paid the full amount of the debt and the mortgagee will be paid the full amount of the debt and the mortgagee will be paid the full amount of the debt.
- 13 **Waiver** I waive any remedy available to me under any law, including this mortgage, to the extent that it conflicts with the provisions of this mortgage.
- 14 **Joint and Several Liability, Co-signers, Successors and Assigns** I agree to be jointly and severally liable with any co-signers, successors, and assigns for the full amount of the debt.
- 15 **Notice** I agree to give the mortgagee notice of any change of address and to give the mortgagee notice of any change of address.
- 17 **Release** When the debt is paid, the mortgagee will release the mortgage without charge to me. I agree to pay all costs to record this release.

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