

93441321
UNOFFICIAL COPY

JAMES P. LAMBERT	This instrument was prepared by (Name) <u>JAN M. MURPHY</u>
DIANE G. LAMBERT	(Address) <u>620 W BURLINGTON AVE LAGRANGE</u>
611 SOUTH SPRING AVENUE	FIRST NATIONAL BANK OF LAGRANGE 620 WEST BURLINGTON AVENUE LAGRANGE, IL 60525
LAGRANGE, IL 60525	MORTGAGEE "You" means the mortgagee, its successors and assigns.
MORTGAGOR "I" includes each mortgagor above.	

REAL ESTATE MORTGAGE: For value received, I, JAMES P. LAMBERT AND DIANE G. LAMBERT, MARRIED, AS JOINT TENAN, mortgage and warrant to you to secure the payment of the secured debt described below, on APRIL 27, 1993, 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: 611 SOUTH SPRING AVENUE, LAGRANGE, Illinois 60525
(Street) (City) (Zip Code)

LEGAL DESCRIPTION: LOT 130 IN SPRING GARDENS, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1925 AS DOCUMENT 8950766, IN COOK COUNTY, ILLINOIS...

P.I.N. 18-09-11-003

DEPT-01 RECORDING \$23.50
T#8888 TRAN 2185 06/10/93 09:34:00
#6779 # *--S2
COOK COUNTY RECORDER

DEPT-01 RECORDING \$23.50
T#8888 TRAN 2254 06/10/93 12:40:00
#6867 # *--S3-441321
COOK COUNTY RECORDER

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.):
 SECOND MORTGAGE ON PROPERTY LOCATED AT: 611 SOUTH SPRING AVENUE, LAGRANGE, ILLINOIS 60525

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 _____, with initial annual interest rate of _____%. 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 APRIL 15, 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: THIRTY THOUSAND AND NO/100***** Dollars (\$ 30,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

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:
X James P. Lambert 93441321 X Diane G. Lambert
JAMES P. LAMBERT DIANE G. LAMBERT

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK County ss:
The foregoing instrument was acknowledged before me this 18th day of MAY, 1993
by JAMES P. LAMBERT AND DIANE G. LAMBERT, MARRIED, AS JOINT TENANTS (Title(s))

Corporate or Partnership Acknowledgment of _____ Name of Corporation or Partnership: _____ on behalf of the corporation or partnership.

My commission expires: **"OFFICIAL SEAL"**
(Seal) KAREN M. GUGLIUZZA
Notary Public, Cook County, State of Illinois
My Commission Expires 2-28-96

Karen M. Gugliuzza
(Notary Public)

Property

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 amount I owe you on the secured debt (exclusive of interest or principal), second, to interest and then 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 insurer on any such insurance policy. Any insurance proceeds may be applied, with your direction, 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 attorney's 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. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by the mortgage, 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 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. Leasehold; Condominiums; Planned Unit Development. I agree to comply with the provisions of any lease if this mortgage is on a leasehold, regulations of the condominium or a 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 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 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.