

UNOFFICIAL COPY

Thomas B. Mannard
Kathleen P. Mannard
1702 Chesterfield Drive
Arlington Heights, IL 60005
MORTGAGOR
I includes each mortgagor above.

This instrument was prepared by First Federal Bank
(Address) 749 Lee St., Des Plaines, IL 60016

FIRST FEDERAL BANK
FOR SAVINGS
749 LEE ST. DES PLAINES, ILL. 60016
MORTGAGEE
You means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Thomas B. Mannard and Kathleen P. Mannard, his wife
June 3, 1993 mortgage and warrant to you to secure the payment of the secured debt described below, on
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: 1702 Chesterfield Drive Arlington Heights Illinois 60005
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:

LOT 102 IN SURREY RIDGE UNIT 2, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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P.I.N. 08-09-479-910

COOK COUNTY, ILLINOIS
FILED FOR RECORD

23 JUN 11 PM 3:42

93446312

SUBJECT AND SUBORDINATE TO DOC # 93446311

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 the 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 JUNE 3, 1993

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 JUNE 3, 1993 with initial annual interest rate of 6.50%. 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 JUNE 10, 2003 if not paid earlier

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of ONE HUNDRED THIRTY-ONE THOUSAND, AND 00/100 Dollars (\$ 131,000.00) 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 this 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:

THOMAS B. MANNARD

KATHLEEN P. MANNARD

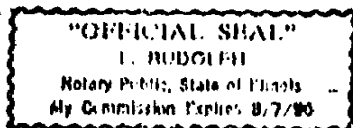
ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK County ss:

The foregoing instrument was acknowledged before me this 3RD day of JUNE, 1993 by THOMAS B. MANNARD AND KATHLEEN P. MANNARD, HIS WIFE

Corporate or Partnership Acknowledgment

of _____ (Name of Corporation or Partnership) at _____ on behalf of the corporation or partnership

My commission expires: _____ (Day)



[Signature]

BOX 333

Handwritten notes on the left margin: 7436459 account, 102100361980mm, 93021207

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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 amounts I owe you on the secured debt (in whole or in part), second to interest and then to principal. If principal prepayment of the secured debt occurs for any reason, it will not reduce or extend my 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 use of the 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 beneficiary of the 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 proof of 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 the mortgage or in any obligation created 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 the mortgage.

6. Default and Acceleration. If I fail to make any payment when due or break any covenants under the mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and receive any other remedy available to you. You may foreclose the mortgage in the manner provided by law.

7. Assignment of Rights and Profits. I assign to you the title and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents, profits and other income of the property. I am not to default if I default, your agent or a court appointed receiver may take possession and manage the property and collect the rents, profits and other income. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, common and to satisfy all liens, 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; Covenants; Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the mortgage is on a leasehold, I will perform all of my duties under the covenants, by laws, or regulations of the government, town or city, and development.

10. Authority of Mortgagee to Perform for Mortgagee. I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed, and I will pay the cost of any such performance. If any construction on the property is discontinued or not completed within a reasonable time, 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 prevent you from exercising any of your other rights under the law of the mortgage.

Any amounts paid by you to protect your security interest will be secured by the mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full. If the interest rate in effect on the secured debt.

11. Inspection. You may enter the property to inspect it 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 executing any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.

14. Joint and Several Liability; Co-signers; Successors and Assigns Bound. All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-own the property, I do so only to make good my promise to the lender. My interest in the property under the mortgage is also joint and several. Any 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 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 give any notice to you by a certified mail to your address on page 1 of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us when given in the manner provided above.

16. 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 mortgagee is not a natural 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.

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.