

UNOFFICIAL COPY

Mail To

RICHARD W. CLUTE RANDEE B. CLUTE 1166 BUCKINGHAM CT. WHEELING, IL 60090	This instrument was prepared by (Name) BARBARA CHARLTON (Address) 700 DEERFIELD RD. DEERFIELD IL DEERFIELD STATE BANK 700 DEERFIELD ROAD DEERFIELD, IL 60015
MORTGAGEE "You" means the mortgagee, its successors and assigns.	

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CONSTRUCTION

REAL ESTATE MORTGAGE: For value received, I, RICHARD W. CLUTE AND RANDEE B. CLUTE, AS JOINT TENANTS, mortgage and warrant to you to secure the payment of the secured debt described below, on MAY 19, 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: 1166 BUCKINGHAM CT. WHEELING, Illinois 60090
(Street) (City) (Zip Code)

LEGAL DESCRIPTION: UNIT NO. 1-22-36-R-D-2 IN LEXINGTON COMMONS COACH HOUSE CONDOMINIUM, AS DELINEATED ON A PLAT OF SURVEY OF A PARCEL OF LAND, BEING A PART OF THE WEST 1/2 OF THE WEST 1/2 OF SECTION 3, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF MCHENRY ROAD, IN COOK COUNTY, ILLINOIS (HEREINAFTER REFERRED TO AS "DEVELOPMENT PARCEL"), PORTIONS OF WHICH DEVELOPMENT PARCEL ARE DESCRIBED AS BEING LEXINGTON COMMONS UNIT 1 SUBDIVISION AND LEXINGTON COMMONS UNIT 2 SUBDIVISION, BEING SUBDIVISIONS OF PART OF THE NORTHWEST 1/4 OF SECTION 3, AFORESAID, ACCORDING TO THE PLATS THEREOF RECORDED JULY 28, 1978 AS DOCUMENT 24557904 AND MAY 23, 1979 AS DOCUMENT 24973283 RESPECTIVELY, WHICH SURVEY IS ATTACHED AS EXHIBIT 1 TO THE DECLARATION OF CONDOMINIUM MADE BY CENTRAL NATIONAL BANK IN CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 22718, RECORDED DECEMBER 11, 1978 AS DOCUMENT 24759029 AS AMENDED FROM TIME TO TIME, TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTRIANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION AS AMENDED FROM TIME TO TIME, WHICH PERCENTAGE SHALL AUTOMATICALLY CHANGE IN ACCORDANCE WITH AMENDED DECLARATIONS AS SAME ARE FILED OF RECORD PURSUANT TO SAID DECLARATION, AND TOGETHER WITH ADDITIONAL COMMON ELEMENTS, AS SUCH AMENDED DECLARATIONS ARE FILED OF RECORD, IN THE PERCENTAGES SET FORTH IN SUCH AMENDED DECLARATIONS, WHICH PERCENTAGES SHALL AUTOMATICALLY BE DEEMED TO BE CONVEYED EFFECTIVE ON THE RECORDING OF SUCH DECLARATIONS.

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

1166 Buckingham Coach House
WHEELING IL
03-03-100-054-1448

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 TO DEERFIELD STATE BANK OR EVEN DATE

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 NOVEMBER 19, 1993 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 FIFTY THOUSAND AND NO/100 Dollars (\$150,000.00), 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:

Richard W. Clute
 RICHARD W. CLUTE

Randee B. Clute
 RANDEE B. CLUTE

ACKNOWLEDGMENT: STATE OF ILLINOIS, LAKE

The foregoing instrument was acknowledged before me this

28th day of July, 1993

by RICHARD W. CLUTE AND RANDEE B. CLUTE, AS JOINT TENANTS

(Title(s))

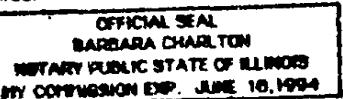
Corporate or
Partnership
Acknowledgment

of _____
 a _____

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

My commission expires:

(Seal)



Barbara Charlton
 (Notary Public)

ILLINOIS



Box 333

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କବିତା
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