

UNOFFICIAL COPY

JACK M. BUFFINGTON	This instrument was prepared by (Name) HELEN KANG 1701 SHERIDAN RD (Address) WILMETTE, IL 60091
BABETTE BUFFINGTON	HARRIS BANK, WILMETTE, N.A. 1701 SHERIDAN ROAD WILMETTE, IL 60091
632 FOREST AVE.	
WILMETTE, IL 60091	
MORTGAGOR "I" includes each mortgagor above.	MORTGAGEE "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, JACK M. BUFFINGTON AND BABETTE BUFFINGTON, HUSBAND AND WIFE, mortgage and warrant to you to secure the payment of the secured debt described below, on JANUARY 7, 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: 632 FOREST AVE. WILMETTE Illinois 60091

LEGAL DESCRIPTION: THE WEST 50 FEET OF LOT 9 IN BLOCK 4 IN DINGEE'S ADDITION TO WILMETTE IN TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SUBJECT TO THE FOLLOWING, IF ANY, OF RECORD: EASEMENTS, COVENANTS AND RESTRICTIONS AND SUBJECT TO BUILDING AND ZONING LAWS AND ORDINANCES AND TO GENERAL REAL ESTATE TAXES FOR 1975 AND SUBSEQUENT YEARS:

P. I. N. # 05-27-418-009

DEPT-01 RECORDING \$23.00
 T#0000 TRAN 9000 01/02/93 11:14:00
 #9776 # * -93-054390
 COOK COUNTY RECORDER

93056390

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):

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 01/07/1993 with initial annual interest rate of 6.500%. 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 JANUARY 7, 2000 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of NINETY FIVE THOUSAND AND NO/100 Dollars (\$ 95,000.00), plus interest, plus any disbursements made by the payment of taxes, special assessments, or insurance on the property, with interest on each disbursement.

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 JACK M. BUFFINGTON

x BABETTE BUFFINGTON

ACKNOWLEDGMENT: STATE OF ILLINOIS, County of COOK

This foregoing instrument was acknowledged before me this 07 day of JANUARY, 1993, by JACK M. BUFFINGTON AND BABETTE BUFFINGTON

Corporate or Partnership Acknowledgment

of _____ (Name of Corporation or Partnership)

is _____ on behalf of the corporation or partnership.

My Commission expires (Date)

"OFFICIAL SEAL"
 HELEN U. KANG
 Notary Public, State of Illinois
 My Commission Expires 12-18-94

Helen U. Kang
 Notary Public

ILLINOIS
 \$23.00 E

Property of [Bank 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 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 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, 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 maintain the property in a condition suitable for the property as a tenant or as a business. I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as a tenant or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, 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.
- 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 a tenant or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, 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 the mortgage or in any obligation incurred by this mortgage. Attorney's fees include those incurred 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 covenant under this mortgage, any prior mortgage or any obligation incurred by this 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 am in 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, and then to the secured debt. I agree to execute all necessary instruments, including assignments of rents, 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. **Lienholder's Construction; Planned Unit Development.** I agree to comply with the provisions of any lease if the mortgage is on a leasehold. If the mortgage is on a condominium or a 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. **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 do so in my name or pay any amount if necessary for performance. If any contribution on the property is discontinued or the condition of the property is such that you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- 11. **Inspection.** You may enter the property to inspect 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 an 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 exercising any remedy available to you, you do not give up your right to later consider the event a default if it happens again. 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.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and my party to this mortgage may extend, modify or make any other change in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
- 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 other address which you have designated. I will give any notice to you or a certified mail to your address on page 1 of this mortgage, or to any other address that I shall be given by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the other address which you have designated.
- 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 mortgage 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.

COVENANTS

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