

UNOFFICIAL COPY

George R. Rafferty	This document was prepared by (Name) Richard J. Turat, Vice President (Address) 6178 S. Park Av., So. Holland, IL 60473
Carol S. Rafferty	
23001 Shagbark Lane	
Steger, IL 60411	
93141434 MORTGAGOR "I" includes each mortgagor above.	
SOUTH HOLLAND TRUST & SAVINGS BANK SOUTH HOLLAND, ILLINOIS 60473 MORTGAGEE "You" means the mortgagee, its successors and assigns.	

REAL ESTATE MORTGAGE: For value received, I, George R. Rafferty and Carol S. Rafferty, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on 1-07-93, 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: 23001 Shagbark Lane Steger Illinois 60411

LEGAL DESCRIPTION:
 THE WEST 1/4 OF THE EAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 321.00 FEET THEREOF AND EXCEPT THE WEST 33.00 FEET OF THE SOUTH 387.00 FEET AND EXCEPT THE SOUTH 350.00 FEET THEREOF AND EXCEPT THAT PART OF THE WEST 33.00 FEET DESCRIBED AS FOLLOWS: BEGINS AT A POINT ON THE EAST LINE OF THE WEST 33.00 FEET, SET POINT BEING 387.00 FEET NORTH OF THE SOUTH LINE OF THE SAID SOUTHEAST 1/4 OF SECTION 34, THENCE NORTHWESTERLY TO A POINT ON THE WEST LINE OF THE WEST 33.0 FEET OF THE EAST 1/4 OF THE EAST 1/4 OF THE AFORESAID SOUTHEAST 1/4 OF SECTION 34, SAID POINT BEING 422.00 NORTH OF THE SOUTH LINE OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 34; THENCE SOUTH ON SAID WEST 33.00 FEET THEREOF, A DISTANCE OF 35.00 FEET; THENCE EAST 33.00 FEET TO THE POINT OF BEGINNING; ALSO THAT PART OF LOT 1 IN VAHARA SUBDIVISION LYING NORTHERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT NORTH WEST CORNER OF SAID LOT 1, THENCE SOUTHEASTERLY ON A STRAIGHT LINE TO A POINT ON THE EAST LINE OF LOT 1, SAID POINT BEING 22.75 FEET SOUTH OF THE NORTHEAST CORNER OF SAID LOT 1, SAID LOT 1 IN VAHARA SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTH 350.0 FEET OF THE WEST 1/4 OF THE EAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 35 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED AS DOC. NO. 23502177, ALL 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 superior prior mortgages and liens if any **93141434**

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 1-7-93, with initial annual interest rate of 8.00 %.

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 12-15-97 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 thousand and no/100's Dollars (\$ 20,000.00) 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:

George R. Rafferty Carol S. Rafferty

ACKNOWLEDGMENT - STATE OF ILLINOIS, Cook County

The foregoing instrument was acknowledged before me this 7th day of January, 1993 by George R. Rafferty and Carol S. Rafferty

ACKNOWLEDGMENT: I, JAN BAREN, My Commissioner's Expiration Date 10-16-93, on behalf of the corporation or partnership.

114-100

DEPT-01 RECORDING

\$23.00

T44444 TRAN 14730 02/23/93 15:19:00
67453 * 93-141434
COCK COUNTY RECORDER

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 amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and 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. We 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 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 attorneys' 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 other remedy available to you, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any obligation secured by this mortgage. You may accelerate 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 agree 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. Leaseholds, Condemnation, Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold, regulations of the condominium or planned unit development.

10. Authority of Mortgagee. I agree 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 in a reasonable manner, you may do whatever is necessary to protect your security interest in the property or to continue or not carried on in a reasonable manner. I agree to perform any of my duties under this mortgage. I agree to perform the duties of this mortgage and to carry out the construction of the property.

11. This mortgage is subject to the terms of the mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes 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.

12. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

13. 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 certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

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

15. 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.

16. 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.

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