

UNOFFICIAL COPY

Joseph W. Beyer
Sally M. Beyer
8940 Lori Lane
Orland Park, IL 60462
MORTGAGOR
It includes each mortgagor above.

This instrument was prepared by:
(Name) Marie Malarick
(Address) 7549 West 63rd St., Summit, IL 60501
Harris Bank Argo
7549 West 63rd Street
Summit, IL 60501
MORTGAGEE
"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Joseph W. Beyer and Sally M. Beyer, his wife, as joint tenants mortgage and warrant to you to secure the payment of the secured debt described below, on April 2, 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: 8940 Lori Lane Orland Park Illinois 60462
(Street) (City) (Zip Code)

LEGAL DESCRIPTION: Lot 62 in Clearview Estates Unit Number 1, a subdivision of part of the South East 1/4 of Section 3, Township 36 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. Number: 27-03-407-001.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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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 April 2, 1993 with initial annual interest rate of 07.00. 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 April 2, 1998 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of FIFTEEN THOUSAND and NO/100 Dollars (\$15,000.00) 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 thereof.

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:

Joseph W. Beyer

Sally M. Beyer

ACKNOWLEDGMENT: STATE OF ILLINOIS Will County 55.

The foregoing instrument was acknowledged before me this 2nd day of April, 1993 by Joseph W. Beyer and Sally M. Beyer, his wife as joint tenants

Corporate or Partnership Acknowledgment

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

My commission expires

Notary Public, State of Illinois
My Commission Expires 04-05

Joyce R. Lietz (Notary Public)

ILLINOIS

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Property of Cook County Clerks Office

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Property of Cook County Clerk's Office

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1. I agree to pay all your expenses including reasonable attorneys' fees of course 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 those amounts to you as provided in Covenant 10 of this mortgage.

2. Claims against Third Party: I will pay all taxes, assessments, liens, and responsibilities on the property when due and will defend the property against any claims which would impair the lien of the mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply parts or materials for improvement 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 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 attorneys' fees of course 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 those amounts to you as provided in Covenant 10 of this mortgage.

6. Default and Acceleration: If I fail to agree the payment when due or break any covenant under this mortgage, any part mortgage or any obligation secured 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 the mortgage in the manner provided by law.

7. Assignment of Rents and Profits: I agree to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents and profits and not in default. I default, your agent or a court-appointed receiver may take possession and manage the property and collect the rents. Any rents you collect will be applied first to the costs of managing the property, including court costs and attorney's fees, and then to the secured debt. 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 Developments: I agree to comply with the provisions of any lease or license of the mortgage as a leasehold, if the mortgage is on a leasehold, or as a condominium or a planned unit development, if the mortgage is on a condominium or planned unit 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 me to perform them on a reasonable basis. You may do whatever is necessary to protect your security interest in the property. This may include complete foreclosure of the mortgage.

11. Inspection: You may enter the property at any time and inspect the property and the premises used for your mortgage. The inspection shall be for your mortgage. You may enter the property at any time and inspect the property and the premises used for your mortgage.

12. Condemnation: If any award or other compensation is made for the property, I agree to accept the award or other compensation for the property. Such proceeds will be applied to the secured debt in the order provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

13. Waiver: I understand my remedy is limited to you, you and your estate and I waive any other remedy. By not exercising any remedy, 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-signer and Mortgagee: An assignee under this mortgage has the right to sue jointly and several if it is a joint and several obligation. I agree to be jointly and several liable for the mortgage on the terms of this mortgage. I also agree that you and any party to this mortgage may enforce the mortgage on the terms of this mortgage, or the terms of any other mortgage, without my consent. Such a mortgage will not reduce my liability on the terms of this mortgage.

15. Notice: Unless otherwise provided 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 page 1 of this mortgage or to any 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 consent, you may demand immediate payment of the secured debt. You may also demand immediate payment of the mortgage on the terms of this mortgage. However, you may not demand payment in the above event if the mortgage is provided 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. I will agree to pay all costs to record this mortgage.

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