

When Recorded Return to:

LAW OFFICES OF
ELISHA M. PRERO

5005 W. TOWHY, #206
SKOKIE, IL 60077



(Space Above This Line for Recorder's Use)

MORTGAGE

Independent Trust Corporation, not personally, but as Trustee U/T/A dated January 9, 1998 and known as Trust no. 20462, Pamela Varner **Single** (collectively "Mortgagor") jointly and severally, grants, bargains, sells, mortgages and warrants to Builder's Capital Corporation, an Illinois corporation, ("Mortgagee") whose address is 6633 N. Lincoln Ave., Lincolnwood, Illinois, 60659, to secure the payment of amounts due under a Promissory Note of this date (the "Note") and a Loan Agreement, as the same may be amended from time to time (the "Agreement") of this date which provides for advances to Mortgagor up to a credit limit of Seven Thousand Dollars and No Cents (\$7,000.00), repayable as described in the Note and Agreement from time to time, the following described real estate located in the City of Chicago, County of Cook, State of Illinois, which has the address of 5957 S. Union, Chicago, IL 60619 (the "Property"), and described in more detail on the attached legal description marked Exhibit "A".

MORTGAGOR hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state, together with all the improvements now or hereafter erected on such property and rents and profits therefrom and all rights therein.

INVESTMENT PURPOSE. Mortgagor represents that the purchase of the Property is for investment and rehabilitation purposes only. Mortgagor represents and agrees that during the entire term of this mortgage the Property will not be used as a residence and will remain unoccupied.

SAS A Div. of Intercounty 515056295
Unit A

COMMERCIAL TRANSACTION. Mortgagor agrees that this mortgage, the Note and the Agreement together constitute a commercial transaction governed by Illinois law (815 ILCS 205/4 (1)(a) or (c) (1992 State Bar Edition of the Illinois Compiled Statutes)) and that this mortgage, the Note and the Agreement are not usurious or illegal. Mortgagor hereby waives the defense of usury in connection with this mortgage, the Note, and the Agreement.

FUTURE ADVANCES. This mortgage secures not only existing indebtedness but also future advances, whether such advances are obligatory or made at the option of the Mortgagee. All advances shall have the priority of the original advance.

PRIOR MORTGAGES AND LIENS. Mortgagor agrees to perform all obligations under any prior mortgage or lien.

HAZARD INSURANCE. Mortgagor shall keep all improvements at any time existing on the property during the term of this mortgage insured against loss by fire and hazards included within the term "extended coverage" and such other hazards as Mortgagee may require with an insurance company acceptable to Mortgagee and which shall include a standard mortgagee loss payable clause in favor of Mortgagee.

TAXES. Mortgagor shall pay before any penalty attaches all taxes and assessments against the described property.

PRESERVATION AND MAINTENANCE OF PROPERTY. Mortgagor will keep the described property in good condition and will not commit waste or permit such property to deteriorate. If this mortgage is on a unit in a condominium or planned unit development, mortgagor will perform all obligations under the declaration or covenants creating or governing the condominium or planned unit development.

NONPERFORMANCE BY MORTGAGOR. If Mortgagor fails to perform any of the promises in this mortgage, then Mortgagee may do so. Mortgagee may add the amounts so advanced to the amount secured by this mortgage.

INSPECTION. Mortgagee may inspect the described property at any reasonable time after notice given to Mortgagor.

CONDEMNATION. Mortgagor assigns to Mortgagee the proceeds of any award or claim for damages in connection with any condemnation or other eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the Property, Mortgagee may declare the Agreement and this mortgage to be in default.

NONWAIVER. Failure to exercise any right or remedy by Mortgagee shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under this mortgage and the Agreement may be exercised separately or together and Mortgagee's

choice of a right or remedy does not waive other rights or remedies.

BINDING EFFECT ON SUCCESSORS AND ASSIGNS. All successors and assigns of Mortgagor are bound by this mortgage for the benefit of Mortgagee, its successors and assigns.

SALE OR TRANSFER OF THE PROPERTY PROHIBITED. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and any party comprising Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this mortgage. This option shall not be exercised if that exercise is prohibited by Federal law as of the date of this mortgage. If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 10 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this mortgage. If Mortgagor fails to pay these sums prior to the expiration of that period, Mortgagee may invoke any remedies permitted by this mortgage without further notice or demand on Mortgagor.

RELEASE. On payment of all amounts secured by this mortgage, Mortgagee shall release this mortgage without additional cost to Mortgagor, other than costs of recordation. Mortgagor will pay all costs of recordation.

REMEDIES ON DEFAULT. If Mortgagor is in default under any of the provisions of the Note, the Agreement, or this mortgage, then Mortgagor, on Mortgagee's demand, will pay all amounts due to be paid immediately and if such amounts are not received by Mortgagee, Mortgagee may foreclose on this mortgage, in addition to exercising any or all other remedies. Mortgagor will pay, or the amount shall be included in the judgment or decree, all expenditures and expenses in connection with such foreclosure, maintenance and protection of the described property and maintenance of the lien of this mortgage, including attorneys' fees and interest on all such costs and expenses at the default interest rate. If Mortgagor or any of its beneficiaries files for bankruptcy protection, Mortgagor will pay interest from and after the date of such filing at the rate of interest specified in the Note.

ASSIGNMENT OF LEASES AND RENTS. Mortgagor hereby assigns to Mortgagee the rents of the Property. Mortgagor shall collect rents until an acceleration hereunder; thereafter Mortgagee shall have the right to collect the rents and apply them as set forth in this mortgage.

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COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.1000 FAX: 312.603.1001
WWW.COOKCOUNTYCLERK.COM

State of Illinois, County of Cook is. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

Pamela Vanner, single

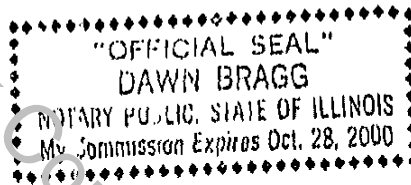
IMPRESS
SEAL
HERE

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that She signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 19th day of January 1998

Commission expires _____ 19____

[Handwritten Signature]
NOTARY PUBLIC



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Exhibit A

THAT PART OF LOT 38 IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 100 FEET SOUTH OF THE NORTHWEST CORNER OF THE SOUTH 3 ACRES OF THE NORTH 10 ACRES OF THE EAST 15 ACRES OF THE NORTH 30 ACRES OF LOT 38 AFORESAID; THENCE EAST 161 FEET; THENCE SOUTH 25 FEET; THENCE WEST 161 FEET; THENCE NORTH 25 FEET TO THE PLACE OF BEGINNING (EXCEPT THAT PART THEREOF TAKEN FOR WIDENING AND OPENING OF WINTER STREET) IN COOK COUNTY, ILLINOIS.

P.I.N.: 20-16-301-020, VOLUME 422

Commonly known as: 5957 S. Union, Chicago, IL 60619

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