

ILLINOIS

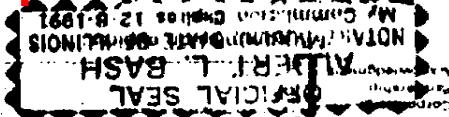
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NOTARY PUBLIC STATE OF ILLINOIS
RECEIVED IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
ON THIS DAY OF NOVEMBER, 1990
FOR RECORDING PURSUANT TO SECTION 105 OF THE
MORTGAGE ACT.

by RAYMOND S SARGENT AND BONNIE L SARGENT (MARRIED TO EACH OTHER) (3)
The foregoing instrument was acknowledged before me this 5th day of NOVEMBER
1990.

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK

COUNTY SS:



RAYMOND S SARGENT
BONNIE L SARGENT
RAYMOND S SARGENT
SIGNATURES

(X) COMMERCIAL () CONSTRUCTION ()

TERMS AND COVENANTS: (Agree to the terms and conditions outlined above and any addenda attached and signed by me made a part hereof.)
(X) A copy of the loan agreement containing the terms under which the mortgage may vary due to the terms of this obligation.

(X) Variable Rate: The interest rate on the obligation secured by this mortgage may vary due to the terms of this obligation.
TWENTY THOUSAND AND 00/100XXXXXX XXXXXXXXXX XXXXXXXXXX Dollars \$ 20,000.00
plus interest plus any disbursements made for the payment of taxes, special assessments, or otherwise on the property, with interest
at the unpaid balance secured by this mortgage at any rate that shall not exceed a maximum annual interest of
The total unpaid balance secured by this mortgage at any rate that shall not exceed a maximum annual interest of
if not paid earlier
is accelerated.
The agreement reconfirms and will be secured and will have priority to the note and date this mortgage under
All amounts owed under this agreement are secured and will have priority to the note and date this mortgage under
(X) Revolving credit loan agreement due NOV 5, 1990. With initial amount deposited due to 10,50

(X) Future Advances: All amounts owed under the above agreement are so used upon demand that all amounts thereby held
except as of made on the date this mortgage is executed
advanced. Future advances under this agreement are offset and will have priority to the same
the same
under this mortgage or under any instrument secured by this mortgage
SECURED DEBT: This mortgage secures repayment of the amount advanced and the expenses and attorney's commands in
and any other document incorporated herein. Such debt, as set forth above, includes any amounts advanced or
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
COOK
located in
County, Illinois

CC21466

COMMONLY KNOWN AS: 6760 CENTER AVENUE, HANOVER PARK, IL 60103

PERMANENT TAX # 06-26-301-001 AND 06-36-301-002

LOT ONE (1) AND LOT TWO (2) IN BLOCK SEVENTEEN (17) IN GRANT HIGHWAY
SUBDIVISION, ORTARIOVILLE, COOK COUNTY, ILLINOIS, BEING A PART OF THE
WEST HALF (1/2) OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST
OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED MAY
7, 1925, AS DOCUMENT NUMBER 255219.

LEGAL DESCRIPTION:

PROPERTY ADDRESS: 6760 CENTER AVE
HANOVER PARK
ILLINOIS
60103

and future improvements and fixtures (all called the "property").
mortgage and warrant to you to secure the payment of the amount due thereon, including taxes, assessments, expenses, costs, losses and damages
NOV 5, 1990.

MERIT ESTATE MORTGAGE FOR VALUE RECEIVED I RAYMOND S SARGENT AND BONNIE L SARGENT (MARRIED TO EACH OTHER) (3)

"I includes each mortgage above
MORTGAGEE

MORTGAGOR

HANOVER PARK, IL 60103

BONNIE L SARGENT

RAYMOND S SARGENT

SOUTHWEST BANK OF STRATFORD
6760 CENTER AVE
HANOVER PARK, IL 60103

RAYCY WINNUP
(Name)
THIS INSTRUMENT WAS PREPARED BY
(Address)

39-41233

UNOFFICIAL COPY

COVENANTS

- 1. Payments.** I agree to make all payments on the secured debt when due. If you receive a prepayment, you receive the same 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 third 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, liens and encumbrances on the property, when due and will defend title to the property against any claims which would interfere with my title to this mortgage. You may require me to assign my 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 any obligation secured by this mortgage. Attorneys' 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 part of any debt 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 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 of 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 attorneys' 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. Leashholds; Condominiums; Planned Unit Developments.** I agree to comply with the provisions of any leasehold deed, if any, recorded if this mortgage is on a unit in 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 Mortgagor to Perform for Mortgagor.** 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 sign my name or pay any amount if necessary for performance. If any construction on the property is the demand or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- Your failure to perform will not preclude you from exercising any of your other rights under the law of this mortgage.
- Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
- 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 any award by claim for damages connected with a condemnation of, or the taking of, 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 rights to other, any other remedy. By not exercising any remedy, 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 Bound.** 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 mortgagor my interest in the property under the terms of this 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.
- The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.
- 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 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.
- Any notice shall be deemed to have been given to either of us when given in the manner stated above.
- 16. Transfer of the Property or a Beneficial Interest in the Mortgagor.** 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 mortgagor is not a natural person and a beneficial interest in the mortgagor 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.

DUPLICATE

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