

HERITAGE BREMEN BANK AND TRUST COMPANY REVOLVING CREDIT MORTGAGE



THIS MORTGAGE is dated as of August 28, 1987 87199799 and is between

Raymond B. Burquist and Debra J. Burquist, his Wife as joint Tenants

and the Heritage Bremen Bank and Trust Company, 17500 Oak Park Avenue, Tinley Park, Illinois 60477 (Mortgagee)

WITNESSETH

Mortgagee has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee, the Note in the principal amount of \$ 17,000.00

(the "Line of Credit"). Payments of interest on the Note shall be due and payable monthly beginning the 20th of the month 19 87

and continuing on the same day of each month thereafter and the entire unpaid balance of principal and interest shall be due and payable 8-28-92 5 years after the date of the Mortgage. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to two (2) percent per annum in excess of the Variable Rate Index (defined below). Interest after Default (defined below) or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to

2 percent per annum in excess of the Variable Rate Index. Mortgagee has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time without penalty.

To secure payment of the indebtedness evidenced by the Note and the obligations defined below, including any and all renewals and extensions of the Note, Mortgagee does by these presents

CONVEY, WARRANT and MORTGAGE unto Mortgagee all of Mortgagee's estate, right title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

Lot 26 in Liberty Square Subdivision, being a Subdivision of part of the Southeast 1/4 of Section 17, Township 36 North, Range 13 lying east of the 3rd principal meridian in Cook County, Illinois.

Permanent Tax No. 28-17-414-0015 TO UN

which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, mineral, easements located in, on, over or under the Premises, and all types and kinds of, including without limitation, all of the foregoing used to supply heat, gas and conditioning, water, light, power, refrigeration or ventilation, whether single units or centrally controlled, and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. The foregoing items, if and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a revolving credit as defined in Illinois Revised Statutes Chapter 110, Paragraph 4405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagee does hereby pledge and assign to Mortgagee all leases, written or verbal, of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing and all deposits of money, as a security for the security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due, payable or accruing. Mortgagee, by acceptance of this Mortgage agrees as a personal covenant applicable to Mortgagee only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that upon a Default shall occur or an event shall occur which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such rents.

FURTHER, MORTGAGOR DOES HEREBY EXPRESSLY WAIVE AND RELEASE ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS. Further, Mortgagee covenants and agrees as follows:

1. Mortgagee shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed, to keep the Premises in good condition and repair without waste and except for this Mortgage, free from any encumbrances, security interests, liens, mortgages, claims and attachments, in any case when due to the indebtedness which may be secured by a lien or charge on the Premises, and upon request shall provide the necessary evidence of the same to Mortgagee, if complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, comply with all requirements of applicable laws and ordinances with respect to the Premises and the use of the Premises, if make no material alterations in the Premises, except as required by law or municipal ordinance, or existing conditions which have been previously approved in writing by Mortgagee, or refrain from impairing or diminishing the value of the Premises.

2. Mortgagee shall pay, when due and before any benefit attaches a general sales tax, special sales tax, special assessment, fire, water, sewer charges, drainage fees, charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagee shall, upon written request from and Mortgagee duplicate copies of such taxes, assessments and charges. To prevent Default hereunder Mortgagee shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases and all assignments of the Premises, together with all assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee shall, without Mortgagee's consent, not incur, permit, accept or permit, discharge or compromise of any rent or lease and any liability arising therefrom, in any manner which would constitute a breach of any of the covenants herein.

4. Any award of damages resulting from condemnation proceedings, or any other award of money or property to the Premises, shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee after the payment of all of Mortgagee's expenses, including costs of attorneys and paralegals fees for the reduction of the indebtedness secured hereby and Mortgagee, shall be authorized to collect, receive and enjoy the same of Mortgagee, to execute and be vested in Mortgagee and to appear from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each prior remedy of Mortgagee with respect to the Liabilities of this Mortgage or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No Default or foreclosure hereunder shall constitute a bar to any remedy or right to which Mortgagee is entitled by law or in equity, or shall be construed to be a waiver of any such Default or foreclosure or the right to institute, amend, supplement or renew a foreclosure of the same and of the same nature. Each such remedy, right or action may be exercised concurrently, independently and when and as often as may be deemed expedient by Mortgagee.

6. Mortgagee shall keep the Premises and all buildings and improvements now or hereafter on the Premises, and Mortgagee shall keep the Premises free from damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements free from other hazards located on the Premises insured against loss or damage by fire, theft, Premises located in all hazards areas. Each insurance policy shall be for an amount sufficient to pay, in full, the cost of repairing or replacing the buildings and improvements on the Premises and, in the event of a loss, shall provide for the replacement of the same, including labor and materials and other reasonable expenses, in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall contain a provision for the payment of loss or damage to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement in form and substance satisfactory to Mortgagee. Mortgagee shall obtain all insurance policies, including additional and renewal policies to Mortgagee in case of insurance about to expire. Mortgagee shall deliver to Mortgagee the new policies as they then develop on the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days prior written notice to Mortgagee.

7. Upon Default by Mortgagee hereunder, Mortgagee may, but need not, make all payments of principal, interest and any other obligations of Mortgagee hereunder in the form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make all payments of principal, interest and any other obligations, liens and security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any taxes, lien or other encumbrance or claim against or in connection with the Premises and Mortgagee. All payments made for any of the purposes herein authorized and all expenses incurred hereunder, including attorney's and paralegal's fees and other reasonable expenses, shall be advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action hereunder authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable with all interest and with interest thereon at the per annum rate equivalent to the per annum rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default in favor of the part of Mortgagee.

8. If Mortgagee makes any payment authorized by this Mortgage and all taxes, assessments and charges, and security interests and encumbrances, Mortgagee may do so according to the best statement or estimate received from the appropriate governmental authority, or any other source, or the actual value of such tax, statement or estimate printed on the returns of the tax, assessment, security interest, tax, assessment, sale, forfeiture, tax or other of a lien interest.

9. Upon Default, at the sole option of Mortgagee, the Note and all other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage has the same meaning as defined in the Note and includes the failure of the Mortgagee to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the complete cure of the Cause for Default within 30 days after the Mortgagee may in written notice to the Mortgagee that a Cause for Default has occurred and existing Default under the Note shall be a Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a Cause for Default in the Note, including but not limited to the failure of Mortgagee to pay the Note or Liabilities in accordance with the terms or failure of Mortgagee to comply with or to perform in accordance with any representation, warranty, term, provision and non-represented or agreement contained in this Mortgage, the Note or any instrument, agreement or writing securing any Liabilities.

87199799

UNOFFICIAL COPY

10. Notwithstanding any other provisions of this Mortgage, sale, lease, mortgage, trust, deed, gift, will, or other instrument of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether heretofore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.

12. "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published by the Wall Street Journal in the "Money Rates" column as the "Prime Rate" for the business day preceding the fifth day of each month. The effective date of any change in the Variable Rate Index will be the first business day after the fifth day of each month. The Variable Rate Index will fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness hereunder whether from any past or future principal advances hereunder. In the event the Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H-15 for the business day preceding the fifth day of each month as the "Bank Prime Loan" interest rate.

13. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose, whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

14. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.

15. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become senior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

16. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

17. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

18. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage, if the Mortgagor renders payment in full of all Liabilities secured by this Mortgage.

19. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

20. In the event the Mortgagor is a land trustee, then this Mortgage is executed by the undersigned personally, but as trustee in the exercise of the powers and authority conferred upon and vested in, as the trustee, and insofar as the trustee is concerned, is payable only out of the trust estate which the property is securing the payment hereof, and through enforcement of the provisions of the Note and any other collateral or guaranty from time to time securing payment hereof, no personal liability shall be asserted or be enforceable against the undersigned, as trustee, because or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of the trustee, if any, is expressly waived in any manner.

21. This Mortgage has been made, executed and delivered to Mortgagee in Tinley Park, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

WITNESS the hand _____ and seal _____ of Mortgagor the day and year set forth above.

This Document prepared by
Marilyn Craft for
Heritage Bremen Bank & Trust Co.
17500 S. Oak Park Ave.
Tinley Park, Il. 60477
STATE OF ILLINOIS COUNTY OF _____ Cook

Raymond B. Burquist 8-28-87
Debra J. Burquist 8-28-87

the undersigned _____

Notary Public in and for _____ County and State aforesaid

do hereby certify that Raymond B. Burquist and Debra J. Burquist, his wife as joint tenants

personally known to me to be the same persons

whose names are as _____

601656727

_____ subscribed to the foregoing instrument, appeared before me this _____ day in person and acknowledged to me that they being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ 28th day of August 19 87

Edmund R. [Signature]
NOTARY PUBLIC

My Commission Expires: 2-1-89

UNOFFICIAL COPY

13.00

Property of Cook County Clerk's Office

46099

66456499

662688-28-

13.00
-7