

UNOFFICIAL COPY

07571228

Patt S. Gheith and
 Mohammad F. Gheith her husband
 345 OLMSTED
 RIVERSIDE ILL 60546
 MORTGAGOR
 "I" includes each mortgagor above.

This instrument was prepared by
 (Name) Gary N. Stoddard
 (Address) 555 W. Roosevelt Chicago, Il. 60607
 South Central Bank & Trust Co.
 SOUTH CENTRAL BANK AND TRUST CO.
 555 W. ROOSEVELT RD.
 CHICAGO, ILLINOIS 60607
 MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Patt S. Gheith and Mohammad F. Gheith, mortgage and warrant to you to secure the payment of the secured debt described below, on 345 Olmsted Rd. Riverside, Il. 60546, 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: 345 Olmsted Road, Riverside, Illinois 60546
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:

Lot 610 (except the East 90 feet thereof) in Block 20 in the Addition to the Second Division of Riverside in Section 36, Township 39 North, Range 12 East of the Third Principal Meridian, in Cook County, Il.

15-36-407-002

07571228

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 10-13-87, with initial annual interest rate of 9.25%. 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 10-13-97 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-Five Thousand and no/100 Dollars (\$ 25,000.00), 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:

X Patt S. Gheith
 Patt S. Gheith
 X Mohammad F. Gheith
 Mohammad F. Gheith

ACKNOWLEDGMENT: STATE OF ILLINOIS.

The foregoing instrument was acknowledged before me this 13 day of COOK County ss: OCTOBER 1987
 by PATT S. GHEITH AND MOHAMMAD F. GHEITH (Titles)

Corporate or Partnership Acknowledgment of _____ (Name of Corporation or Partnership)
 a _____ on behalf of the corporation or partnership.

My commission expires: 12-30-89
 (Seal)

Gary N. Stoddard
 (Notary Public)

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 then 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 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 attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' 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 make any payment when due or break any covenants under this mortgage, any prior 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 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 collect shall be applied 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; Condominiums; 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, I will perform all of my duties under the covenants, by-laws, or regulations of the 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 them to be performed. You may sign my name or pay any amount in any 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 or 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 or claim for damages connected with a condemnation or other taking of all or 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 later use 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.** 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 mortgage 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 mail. I will give any notice to you 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 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.
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.

UNOFFICIAL COPY

Date of Issue 10/13/87 345 Olmetad Road Riverside, IL 60546	SOUTH CENTRAL BANK & TRUST COMPANY 555 W. ROOSEVELT RD. CHICAGO, IL 60607
Borrower's Name and Address "You" means each borrower above, jointly and severally.	Lender's Name and Address "We" or "us" means the lender named above.

No. _____	Minimum Advance \$ <u>1,000.00</u>	Triggering Balance \$ _____
Date <u>October 13, 1987</u>	Payment Date: <u>28th day</u>	Billing Cycle: Ends <u>17th day</u>
Trans. Acct. # _____	of every _____ month	of every _____ month
Line of Credit \$ <u>25,000.00</u>		

HOME EQUITY CREDIT LINE

GENERALLY When we use the term "loan account balance" in this agreement, we mean the sum of the unpaid principal of loans made under this plan, plus unpaid finance charges which have accrued, plus credit insurance premiums which are due. The term "transaction account" means the account you have with us, the account number of which is listed at the top of the form on the line labeled "Trans. Acct. #". The term "Line of Credit" means the maximum amount we will ordinarily allow the unpaid principal of your loan account balance to be at any one time.

If any term in this agreement violates any law or for some other reason is not enforceable, that term will not be a part of this agreement. The other terms in this agreement will remain effective, however. This agreement is subject to the laws of the state where we are located.

REQUESTING A LOAN You request a loan under this plan whenever you:

- write a check for at least the minimum advance listed above using one of the special checks you have with us.

HOW FINANCE CHARGES ARE COMPUTED Finance charges begin to accrue immediately when we make a loan to you. To figure the finance charge for a billing cycle, we apply a daily periodic rate of finance charge to the "average daily balance" of your loan account for the billing cycle. We then multiply that figure by the number of days in the billing cycle. The average daily balance is computed as follows: First, we take your loan account balance at the beginning of the day and subtract any unpaid finance charges and credit insurance premiums (if any) that are due. Next we subtract the portion of any payments or credits received that day which apply to the repayment of your loans. (A portion of each payment you make is applied to finance charges and credit insurance premiums (if any).) Then we add any new loans made that day. This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

The periodic rate of **FINANCE CHARGE** is 0.025% which is equal to an **ANNUAL PERCENTAGE RATE** of 9.25%.

VARIABLE RATE The annual percentage rate may change, and will always be the same as the base rate, except a minimum rate of 9% Prime Rate as published in Money Rates section of the Wall Street Journal. The annual percentage rate may increase if this "base rate" increases. An increase will take effect on the beginning of each statement cycle. An increase will result in an increase in the finance charge and it may have the effect of increasing your periodic minimum payment. The annual percentage rate will not increase more often than once a month. A decrease will have the opposite effect of an increase disclosed above. If the base rate changes more frequently than the annual percentage rate, we will always use the base rate in effect on the day we adjust the annual percentage rate to determine the new annual percentage rate. In such a case, we will ignore any changes in the base rate that occur between annual percentage rate adjustments. The annual percentage rate will not at any time exceed the highest allowable rate for this type of agreement as determined by applicable state or federal law.

HOW YOU REPAY YOUR LOANS On or before each payment date (see top of form) you must make a minimum payment to reduce your debt. The minimum amount is 1.825% of your loan account balance on the last day of the billing cycle or \$100.00, whichever is greater. If your loan account balance on a payment date is less than the minimum amount, you must pay only the amount of your loan account balance.

If you fail to make a payment, we may, but are not required to, advance money to you to make the payment. All the terms of this agreement would apply to such a loan. You can pay off all or any part of what you owe at any time. However, so long as you owe any amount you must continue to make your periodic minimum payment. The amounts you pay will first reduce the amount owed (if any) for credit insurance, then will reduce the finance charges, and finally will reduce the amount of unpaid loans.

SECURITY To secure the payment of what you owe, we have the right of set-off. This means we can pay the amount you owe us out of money that we are required to pay you (such as money in your savings or checking account). However, we cannot use in this way money in your IRA or other tax-deferred retirement account. State law may further limit our right of set-off. However, we will have no right of set-off if you can obtain credit under this plan by using a debit or a credit card.

We have also secured your obligations under this plan by taking a security interest (by way of a separate security agreement, mortgage or other instrument dated October 13, 1987) in the following property, described by item or type:

345 Olmetad Road
 Riverside, IL 60546

57571228

If checked, collateral securing other loans you have with us may also secure loans under this agreement. Filing fees \$ 13.25
 If this agreement is secured by real property, we agree to pay any expenses involved in releasing the security interest.
 You may buy property insurance from anyone you want who is acceptable to us. If you buy the insurance from or through us, your premium will be

	Type	Rate
CREDIT INSURANCE Credit life insurance is not required to obtain credit. We will provide no coverage unless you sign and agree to pay the additional cost. The rates listed to the right are applied to the loan account balance on the last day of the billing cycle to determine the premium you owe for one month.	You <input type="checkbox"/> do <input type="checkbox"/> do not want credit life	\$1.00/\$1,000/month
	X	X

CHANGING THE TERMS OF THIS AGREEMENT We reserve the right to change any term in this agreement. Such change will be effective immediately or upon the expiration of any required notice period. If we are required to send notice of a change in terms, we will send the notice to your address listed above. (You should inform us of any change in address). This agreement can be ended by you or by us at any time, upon giving notice. However, you still must pay all you owe under this agreement even if it is ended.

ADDITIONAL FEES You agree to pay the following additional fees:

- A fee per transaction \$ _____
- A late charge on any payment not paid within _____ days of the payment date of _____ % of the payment or \$ _____, whichever is less
- A fee of \$ _____ per year in order to participate in this plan. We will add this amount to your loan account balance on an annual basis.
- The following closing costs:

<input type="checkbox"/> appraisal fee \$ _____	<input type="checkbox"/> documentation fees \$ _____	<input type="checkbox"/> credit report fees \$ _____
<input checked="" type="checkbox"/> title search fee \$ <u>38.00</u>	<input type="checkbox"/> official fees \$ <u>12.00</u>	<input type="checkbox"/> title insurance fee \$ _____

ATTORNEY'S FEES You agree to pay all our costs, including reasonable attorney's fees, that we incur in legal proceedings to collect or enforce this debt should you be in default.

NOTICE: See the reverse side for additional terms and for information about your rights in the event of a billing error.

SIGNATURES: By signing below, you agree to the terms on both sides of this agreement and you promise to pay any amounts you owe under this agreement. You also state that you received a completed copy of the agreement on today's date.

By: _____

Signature _____

Signature _____

11/25

87571228

DEPT-01 RECORDING \$14.86
T#1111 TMAN 3145 10/22/87 11:38:00
#7541 # 9 * 87-571228
COOK COUNTY RECORDER

82214519

FORM COPY 1 BACKSIDE REVISION DATE 11/23

You may be liable for the unauthorized use of your credit card. You will not be liable for unauthorized use, in any case, if your liability will not exceed \$50. On the other side of this form, orally or in writing, of the loss, theft, or possible unauthorized use, that occurs after you notify us at the address

LIABILITY FOR UNAUTHORIZED USE OF A CREDIT CARD

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right: (a) You must have made the purchase in your home state or, if not within your home state within 100 miles of your current mailing address; and (b) The purchase price must have been more than \$50.

Special Rule for Credit Card Purchases

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct. If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of any one we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges, and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due. After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

We must acknowledge your letter within 30 days unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

Your Rights and Our Responsibilities After We Receive Your Written Notice

If you have authorized us to use your credit card bill automatically from your savings or checking account, you can stop the payment on any amount you think is wrong. To stop the payment, your letter must reach us three business days before the automatic payment is scheduled to occur.

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

In your letter, give us the following information: Your name and account number. The dollar amount of the suspected error. Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

Notify Us in Case of Errors or Questions About Your Bill

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

KEEP THIS NOTICE FOR FUTURE USE YOUR BILLING RIGHTS

agree to make requests for this information without undue frequency, and to give you reasonable time in which to supply the information. You authorize us to make or have made any credit inquiries we feel are necessary. You also authorize the persons or agencies to whom we make these inquiries to supply us with the information we request.

CREDIT INFORMATION

You agree to supply us with whatever information we reasonably feel we need to decide whether to continue this plan. We agree to make requests for this information without undue frequency, and to give you reasonable time in which to supply the information. You authorize us to make or have made any credit inquiries we feel are necessary. You also authorize the persons or agencies to whom we make these inquiries to supply us with the information we request.

REMEDIES

We may do any or all of the following if you are in default: (a) we may require you to immediately pay all amounts you owe us under this agreement; (b) we may deny any request for credit which you have made but which we have not yet granted; (c) we may use our right of set-off unless prohibited; (d) we may use any remedy provided by state or federal law; and (e) we may use any remedy provided in any agreement which secures loans under this agreement.

DEFAULT

You will be in default on this agreement if any of the following occur: (a) you fail to make a payment when due; (b) you don't comply with any duty you have under this agreement or any agreement securing this agreement; (c) you die; (d) we reasonably feel we will have difficulty collecting what you owe under this agreement or any other agreement you have with us.

ADDITIONAL TERMS