

UNOFFICIAL COPY

LOAN NO.

TITLE NO.

THIS INSTRUMENT WAS PREPARED BY:

Ed Swanson

(NAME)

1425 Lake Cook Rd, Deerfield, IL 60015

(ADDRESS)

MORTGAGE

87614313

THIS MORTGAGE is made this 12th day of November, 19 87, between the Mortgagor, Timothy R. Andeen and Rachel G. Andeen, husband and wife in Joint Tenancy (herein "Borrower"), and the Mortgagee, Travenot Employees Credit Union, a corporation organized and existing under the laws of The State of Illinois, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein "Lender")

WHEREAS, BORROWER has entered into a limited open-end variable rate Agreement with the Lender dated November 12, 1987 (hereinafter AGREEMENT) under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any one time an aggregate principal sum of Twenty-four thousand and 00/100 DOLLARS (\$ 24,000.00) from Lender on a secured line of credit basis, that said Borrower is indebted to the Lender in the principal sum of Twenty-four thousand & 00/100 DOLLARS (\$ 24,000.00) which indebtedness is evidenced by said AGREEMENT providing for monthly payments and for an adjustable rate of interest and is due and payable on December 15, 1992 with an option by the Lender to extend said Agreement and this Mortgage.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 24 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook State of Illinois:

Lot 14 in Block 1 in Berkley Square Unit 1, being a Subdivision of part of the West 1/2 of the Northwest 1/4 of Section 17, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

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Permanent Index Number 03-17-111-014
which has the address of 15 E. Suffield Arlington HTs.
Illinois 60004
(state and zip code) (herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

BORROWER covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment and Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Agreement, and late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this Mortgage.
- 2. Payment of Taxes, Insurance and Other Charges.** Borrower shall pay all taxes, hazard insurance premiums, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Security Instrument, and leasehold payments or ground rents, if any, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument, provided, that Borrower shall not be required to discharge any such lien so long as Borrower: (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof; or (c) shall secure from the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument.

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take one or more of the actions set forth above within ten days of giving of notice.

- 3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of interest payable on the Agreement, then to the unpaid balance of the Agreement.

- 4. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require, provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

DISTRIBUTION: WHITE COPY - ORIGINAL CANARY COPY - BORROWER'S COPY PINK COPY - FILE COPY

UNOFFICIAL COPY

23. Terms of Agreement. The open-end variable rate agreement with this mortgage secures contains provision allowing for changes in the interest rate every month. The Borrower and Lender further covenant and agree as follows:

(A) INITIAL RATE

The Annual Percentage Rate of interest under this AGREEMENT shall be 9.50 % and a daily periodic rate of .02603 %.

(B) CHANGE DATES

Commencing on the date of this AGREEMENT, the interest rate may be adjusted by T.E.C.U. on the first day of each month. These dates shall be known as "Change Dates".

(C) INDEX

Changes in the interest rate shall be based upon changes in the "Index". The Index shall be the highest domestic Prime Rate as reported in the Money Rate Section of the Midwest Edition to The Wall Street Journal on the last business day of the month immediately preceding the beginning of each billing period. If the Wall Street Journal stops reporting the prime Rate, or if the Prime Rate is not available on the said last business day, then T.E.C.U. will choose a comparable index as a substitute for the prime Rate and will notify the Borrower of such change.

This AGREEMENT has an "Initial Index" figure of 9.00 %.

(D) CALCULATION OF CHANGES

Prior to each Change Date, T.E.C.U. shall determine any change in the interest rate, and shall calculate the new interest rate by adding one-half (1/2) of one percent (1%) to the Current Index. T.E.C.U. will round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Change Date. If the new interest rate increases or decreases, my monthly payment may also increase or decrease.

(E) EFFECTIVE DATE CHANGES

My new interest rate will be effective on each Change Date and I will pay the amount of my new monthly payment beginning on the Change Date until the amount of my monthly payment changes again.

(F) DISCLOSURES

T.E.C.U. will send statements at least quarterly reflecting changes in the interest rate and payments during the quarterly period. The disclosure shall reflect the change of the interest rate, if any, and the amount of the new payment, and other transactions in the account during the period. Such statement shall be presumed correct unless Borrower notifies T.E.C.U. in writing of any error within sixty (60) days after the closing date of the billing period.

24. FUTURE ADVANCES. UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE, MAY MAKE FUTURE ADVANCES TO BORROWER SUCH FUTURE ADVANCES, WITH INTEREST THEREON, SHALL BE SECURED BY THIS MORTGAGE WHEN EVIDENCED BY AGREEMENTS STATING THAT SAID AGREEMENT IS SECURED HEREBY.

25. PRIORITY. THIS MORTGAGE IS GIVEN TO SECURE AN OPEN-END VARIABLE RATE AGREEMENT (A REVOLVING LOAN) AND SHALL SECURE NOT ONLY THE EXISTING INDEBTEDNESS UNDER SAID AGREEMENT BUT ALSO SUCH FUTURE ADVANCES, WHETHER SUCH ADVANCES ARE OBLIGATORY OR TO BE MADE AT THE OPTION OF THE LENDER, OR OTHERWISE, AS ARE MADE WITHIN TWENTY (20) YEARS FROM THE DATE OF SAID AGREEMENT TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE ON THE DATE OF THE EXECUTION OF THEIR MORTGAGE, ALTHOUGH THERE MAY BE NO ADVANCE MADE AT THE TIME OF THE EXECUTION OF SUCH MORTGAGE, AND ALTHOUGH THERE MAY BE NO INDEBTEDNESS OUTSTANDING AT THE TIME ANY ADVANCE IS MADE.

26. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

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Timothy R. Andeen
Rachel G. Andeen

State of Illinois, Cook County SS:

I, E. W. Swanson, a Notary Public in and for said county and State, do hereby certify that

Timothy R. Andeen and Rachel G. Andeen, husband and wife in Joint Tenancy

personally known to me to be the same person S whose name S are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 12th day of November, 1987

My commission expires: 3-26-88

E. W. Swanson

Notary Public

(Space Below This Line Reserved For Lender and Recorder)

MAIL TO:

Travenol Employees Credit Union
1425 Lake Cook Road
Deerfield, IL 60015

DEPT. OF RECORDS
FILED
#447 B
1987 NOV 13
COOK COUNTY RECORDER

13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided here, and (b) any notice to Lender shall be given by first class mail to Lender's address as set forth in the Property Address or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

Security instrument to be immediately due and payment

22. **Legislation.** If after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provision of the Agreement, or the Security instrument unenforceable according to their terms or all or any part of the sums secured hereby uncollectible, as otherwise provided in the Security instrument, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the

shall pay all costs of recordation, if any

21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Agreement or exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or change shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (2) any sums already collected from Borrower which

20. **Loan Charges.** If the loan secured by the Security instrument is subject to a law which sets maximum loan charges, and that law it finally interpreted so that the interest or other loan charges collected or to be collected on connection with the loan exceed permitted limits, then: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (2) any sums already collected from Borrower which

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption right to collect and retain such rents as they become due and payable

19. **Assessment of Rents; Appointment of Receiver; Lender in Possession.** As additional security, hereunder, Borrower hereby assigns to Lender the rents of the property, provided that Borrower shall prior to acceleration under paragraph 17 hereof or abandonment of the property, have the

18. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, including, but not limited to reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonable require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred

17. **Acceleration; Remedies.** Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 13, by not specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title report.

Borrower will continue to be obligated under the Agreement and this Security instrument unless Lender releases Borrower in writing.

16. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or an interest therein is sold or transferred by Borrower (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Security instrument which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant of (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Security instrument to be immediately due and payable

15. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof

14. **Uniform Security Instrument; Governing Law; Severability.** This form of Security instrument combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Security instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security instrument or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security instrument or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Security instrument and the Agreement are declared to be severable

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