

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 1987 between the Mortgagor, Timothy R. Andeen and Rachel G. Andeen, husband and wife in Joint Tenancy

(herein "Borrower"), and the Mortgagee, Travenol 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 Perley 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.

87614313

Permanent Index Number

03-17-111-014

which has the address of

15 E. Suffield

(street)

Arlington HTs.

(city)

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.

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23. Terms of Agreement. This open-end variable rate agreement, which this mortgage document 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

(c) Interest Rate. 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 %.

(P) CALCULATION OF CHANGES

(B) CHANGES IN INTEREST RATE
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 ($\frac{1}{2}$) 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

(E) - EFFECTIVE DATE / PAYMENT
My new interest rate will become 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.

23. 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.

87614313

Timothy R. Andeen
Rachel M. 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 S. 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 1887

My commission expires: 3-26-88

12th day of November 1871

Notary Public

(Space Below This Line Reserved For Lender and Recorder) _____

MAIL TO:

**Travenot Employees Credit Union
1425 Lake Cook Road
Deerfield, IL 60015**

DEPT. OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
#2447 : B WELSH 164633
BOOK BUREAU REC'DER

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33. **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 or as provided here, (b) any notice to Borrower or to Lender by first class mail to Lender's address set forth herein or to such other address as Lender may designate by notice to Borrower, and (c) any 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.

The rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All convenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Agreement shall not control or modify the meaning or construction of any provision hereof.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

g. Borrower Not Healed—Exclusion or the time for payment of amortization of the sums secured by this Mortgage if the sums are used by the Borrower and Broker for otherwise medicalization of the sums received by this Mortgage by reason of any demand made by the original Borrower and Broker.

Unless otherwise agreed, Borrower and Banker shall have the right to require payment of principal, interest, fees, and other amounts due under this Note at any time prior to the maturity date, and such amounts will be paid in full.

The property is abandoned by Borrower, or, if the notice by Lender is delivered in accordance with the terms of the Note, the notice that the collection order is mailed. Lender is authorized to collect a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, and Lender's option to recover the sums secured by the mortgage.

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the property, the proceeds shall be applied to the sum secured by the part taken, with the balance paid to Borrower.

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in lieu of condemnation, shall be paid to Lender

This mortgage unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower secured by any such encumbrance or charge as Lender may impose, with interest at the rate of interest specified in the Note.

proceeding is commanded with which shall prevailly affects Leander's interest in the Property, including, but not limited to, eminent domain, insolvency, code or any action of proceeding to recover a debt, or to prevent the commencement and agreements contained in this mortgage, or to prevent the performance of covenants by Borrower that is material to Leander's interest in the Property, including, but not limited to, the payment of taxes, insurance premiums in accordance with the terms and conditions of the original agreement or any subsequent modification thereto, or to prevent the enforcement of any right or remedy available to Leander under the terms and conditions of the original agreement or any subsequent modification thereto.

5. **Preservation and Maintenance of Property; Leasesholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or violation of any lease in this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants creating or governing the condominium or planned unit development, and shall not commit waste or violate any provision of such declaration. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall pay all taxes, assessments, insurance premiums, and other charges which may be levied against the unit or the condominium or planned unit development, and shall not record any liens or encumbrances on the unit or the condominium or planned unit development, and shall not commit waste or violate any provision of such declaration. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall pay all taxes, assessments, insurance premiums, and other charges which may be levied against the unit or the condominium or planned unit development, and shall not record any liens or encumbrances on the unit or the condominium or planned unit development, and shall not commit waste or violate any provision of such declaration.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of monthly installments referred to paragraph 1 hereof or change the amount of such installments. If under paragraph 17 hereof the due date of monthly installments referred to paragraph 1 hereof or change the amount of such installments, it will affect all interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the property is immediately prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this mortgage.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to repair or restoration of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not feasible in writing, insurance proceeds shall be applied to repair or restoration of the Property damaged, provided such notice is mailed by Lender to Borrower if the date of notice is later than the date of loss, and the date of notice is not later than 30 days prior to the date of loss.

may make profit or loss if not made promptly by Borrower

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender. All premiums on insurance policies shall be paid by Borrower and shall include a standard marginage clause in favor of and in increaseable while held. All premiums on insurance policies shall be paid by Borrower subject to approval by Lender, provided, that such approval shall not be denied by Lender without cause.

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Security instrument to be immediately due and payable
as in the Security instrument, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured hereby uncollectable, as otherwise provided in the Agreement.

22. **Legislation.** If after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provision of this Agree-
ment pay all costs of reacceleration, 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, or if refund reduces Lender's principal, the reduction will be treated as a partial repayment owed under the Agreement or
exceeded permitted amounts will be refunded to Borrower. Lender may choose to make this sum already collected from Borrower which
charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (2) any sum already collected from Borrower which
terminated so that the interest or other loan charges collected to be collected on collection with the loan exceed permitted limits, then: (1) any such loan
by paying attorney's fees, and then to the sums secured by this Mortgage, Lender and the receiver shall be liable to account for those rents actual-
reasonable attorney's fees, and then to the sums secured by this Mortgage, Lender and the receiver shall be liable to account for those rents actual-
Property and to collect the rents of the Property including those past due. All rents collected by Lender to receiver's fees, premiums of payment of
tolling judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the
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 such rents as they become due and payable
Lender the rents of the property, provided that Borrower shall prior to acceleration under paragraph 17 hereto or abandonment of the property, have the
19. **Assessment of Rents; Assignment of Rents.** As additional security hereunder, Borrower hereby assigns to
Borrower may reasonable steps to assure that the loan of this Mortgage, but not limited to pay the sums
Lender may reasonable steps to collect all breaches of any other covenants or agreements of Borrower contained in this Mortgage: (c) Borrower pays
acceleration occurs all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (d) Borrower pays
Borrower days before all sums which would be then due under this Mortgage, to the extent of a judgment entered in this Mortgage, if any, had no
to have any proceedings begun by Lender to enforce this Mortgage, and, at any time prior to entry of a judgment enforcing this Mortgage, if (a)
Borrower shall have the right
18. **Borrower's Right to Remedy.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right
to proceed in the notice made in paragraph 13 hereof, upon Borrower's breach of any covenant of Borrower
and title report.

ceasing all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentation and pro-
and payable without further demand and my foreclose this mortgage by judicial process, Lender shall be entitled to collect in such pro-
before the date specified in the notice, Lender's option may declare all of the sums secured by this Mortgage to be immediately due and
proceeding the non-existence of a default or any other information Borrower to accelerate and foreclose, if the breach is not cured on or
before of the property. The notice shall inform Borrower of the right to reinstate after this Mortgage, foreclosure by judicial proceeding and
before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, and failure to cure such breach on or
than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) the action required to cure such breach, not less
notice to Borrower as provided in paragraph 13 hereof, specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less
notice in this Mortgage, including the consequences to pay when due any sums secured by this Mortgage, Lender prior to acceleration of Bor-
17. **Acceleration; Remedies.** Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant of Borrower

Borrower will continue to be obligated under the Agreement until unless Lender releases Borrower in writing.
also may change a reasonable fee as a condition to Lender's consent to any sale or transfer
agreements made in the Agreement, and in this Security instrument, as modified if required by applicable law, Lender
made, and (5) the transferor agrees an assumption agreement that is acceptable to Lender and that obligates the transferor to keep all the promises and
made, including, for example, periodic adjustments in the interest rate, a different final payment date for the loan, and addition of unpaid interest to prin-
this Security instrument, or a rate acceptable to Lender; (4) changes in the terms of the Agreement and this Security instrument required by Lender are
parted and that the result of a breach of any covenant in this Security instrument is acceptable; (3) interest is payable on the sums secured by
to evaluate the transaction as it is now loan were being made to the transferor; (1) Borrower causes to be submitted to Lender information required by Lender
nituted by paragraph 17 hereof Lender may consent to a sale of transfer it, without further notice or demand on Borrower, invoke any remedies per-
nance shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due if Bor-
Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 13 hereof. Such
payable

(c) a transfer by devise, descent or by transfer of rights of occupancy in the property, (d) the grant of any leasehold interest of three years or less not
which does not relate to a transfer of rights of occupancy in the property, (2) Lender reasonable money security interest for household appliances,
or other property, without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Security instrument
Borrower (or a beneficial interest in Borrower) is old or transferred and Borrower is not a natural person or a corporation, partnership, trust
and non-unitrust covenants with limited warranties by jurisdiction to constitute a unitrust instrument combining real property. This Security instru-
18. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the property or an interest therein is old or transferred by
regarding heretofore

15. **Borrower's Copy.** Borrower shall be furnished a certified copy of the Agreement and of this Mortgage at the time of execution or after
decelared to be severable
and non-unitrust covenants with limited warranties by jurisdiction to constitute a unitrust instrument combining real property. This Security instru-
and non-unitrust covenants with limited warranties by jurisdiction to constitute a unitrust instrument combining real property. This Security instru-
ment shall be governed by federal law and the law of the jurisdiction in which the property is located. In the event that any provision of this Security instru-
Security instrument or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security instrument or the Agree-
ment can be given effect within the confines of the state or nation in which the property is located. In the event that any provision of this Security instru-
Borrower (or a beneficial interest in Borrower) is old or transferred and Borrower is not a natural person or a corporation, partnership, trust
and non-unitrust covenants with limited warranties by jurisdiction to constitute a unitrust instrument combining real property. This Security instru-
14. **Uniform Security Instruments; Governing Law; Surety.** This form of Security instrument combines uniform covenants for national use