

UNOFFICIAL COPY

OPEN END MORTGAGE

6 3 7 0 7 3

(THIS SECURES FUTURE ADVANCES)

87637073

THIS MORTGAGE is made this _____ day of _____, 19____, between the Mortgagor, Earnest Bush and Bernetta D. Bush, his wife (herein "Borrower"), and the Mortgagee, Household Bank, f.s.b., a federal savings bank, a corporation organized and existing under the laws of the United States whose address is 255 E. Lake Street Bloomingdale, Il. 60108 (herein "Lender"). Witnesseth:

BORROWER, in consideration of the Credit Limit of \$ 15,000.00 granted by Lender to Borrower and the initial or present unpaid balance of \$ 15,000.00 under Borrower's Home Equity Line of Credit Agreement, dated _____ and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest at the rate specified in the Note, including any adjustments in the contract rate if that rate is variable, does hereby mortgage, grant and convey to Lender, the following described property located in the County of Cook, State of Illinois:

Lot 27 (except the South 9.22 feet thereof) and the South 18.44 feet of Lot 28 in Frank J. Hetzel's Subdivision of Lots 1, 2, 3, 4, 5, 6, 7 and 18 to 34 inclusive and 45 to 52 inclusive in St Charles Road Second Addition to Proviso, being a subdivision of the East ½ of the East ½ of the Northeast ¼ (lying North of St. Charles Road) of Section 8, Township 39 North, Range 12, East of the Third Principal Meridian, (except part conveyed to the Chicago and Northwestern Railroad) in Cook County, Illinois.

Permanent Parcel Number 15-08-218-049

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which has the address of 129 Englewood Bellwood
(Street) (City)
Illinois 60104 (herein "Property Address");
(Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents (subject however to the rights and authorities given herein to Lender to collect and apply such 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 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";

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MORTGAGE DEED

TO HOUSEHOLD BANK, CAS

861 E. LAKE ST

BLOOMINGDALE ILL. 6008

Recorded for Record

at _____

of _____ M.

and recorded

Recorder

County, Illinois



Property of Cook County Clerk's Office



22023928

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Upon acceleration as provided herein or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property, including rents past due. The receiver shall be liable to account only for those rents actually received less costs disbursed, if not prohibited by law.

14. Release. Upon payment of all sums under the Note secured by this Mortgage, Lender shall release this Mortgage.

15. Dower; Homestead; Exemption. Borrowers each release and waive all dower, curtesy, homestead, and other exemption rights contained in the statutes and the laws of the State of Illinois.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

WITNESSES:

1. *Petruska Engle*
2. _____

Earnest Bush Borrower
Bernetta D. Bush Borrower

STATE OF ILLINOIS, Illinois - Cook County ss:

The foregoing instrument was acknowledged before me this Nov. 27, 1987 (date)

by KAREN M. WORTH (person acknowledging)

My Commission expires: 12/27/87

Karen M. Worth
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

DEPT-9 RECORDING \$13.25
T#1111 TRON 7274 12/01/87 15:31:00
#6625 # A * -87-637073
COOK COUNTY RECORDER

87637073

1325

TO SECURE TO LENDER (a) THE REPAYMENT OF ALL AMOUNTS DUE, NOW OR IN THE FUTURE, UNDER THE HOME EQUITY LINE OF CREDIT AGREEMENT (herein called "Note"), with Finance Charges as provided therein, providing for monthly installments of such amounts; the payment of other sums provided herein; and the performance of the covenants and agreements of Borrower herein contained; and (b) any renewal or refinancing of the Note.

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

COVENANTS, Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Finance Charges. Borrower shall promptly pay when due the principal of and Finance Charges on the indebtedness evidenced by the Note, and shall promptly pay late charges and all other charges as provided in the Note.

2. Charges; Liens. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall promptly discharge any lien when due which has priority over this Mortgage. If Borrower fails to pay such a lien when due, Lender may pay or purchase the same and collect all such advances out of any sale of the secured property hereunder or from Borrower.

3. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire and other such hazards as provided in the Note.

All insurance policies and renewals thereof shall be in a form acceptable to Lender.

4. Preservation and Maintenance of Property; Leaseholds. Borrower shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold.

5. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees hereunder or from Borrower.

6. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

7. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder or under the Note, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's rights to accelerate the maturity of the indebtedness secured by this Mortgage.

8. 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.

9. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 11 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

10. Governing Law; Severability. The laws of the State of Illinois and the local laws of the jurisdiction in which the Property is located shall apply to this Mortgage except where such laws conflict with Federal law, in which case, Federal law shall apply. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage and the Note which shall be given effect without the conflicting provision, and the provisions of this Mortgage and the Note are agreed to be severable.

11. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage; (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; (d) the grant of any leasehold interest of three years or less not containing an option to purchase; (e) a transfer to a relative resulting from the death of a Borrower; (f) a transfer where the spouse or children of the Borrower become an owner of the property; (g) a transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the Borrower becomes an owner of the property; (h) a transfer into an inter vivos trust in which the Borrower is and remains a beneficiary and which does not relate to a transfer or rights of occupancy in the property; or (i) any other transfer or disposition described in regulations prescribed by the Federal Home Loan Bank Board which prohibits or restricts the exercise of a due-on-sale clause. Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

12. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in the Note or this Mortgage, 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 and/or invoke any other remedies permitted by applicable law. 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 reports.

13. Assignment of Rights; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceptance hereof, or a maintenance of the Property, have the right to collect and retain such rents as they become due and payable.

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