

UNOFFICIAL COPY

OPEN END MORTGAGE

prepared by:
JULIE GOVAKER
HOUSEHOLD BANK FSB
261 EAST LAKE STREET
BLOOMINGDALE, IL 60108

(THIS SECURES FUTURE ADVANCES)

87637074

THIS MORTGAGE is made this 28th day of November, 19 87, between the Mortgagor, CLYDE KURLANDER

(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 EAST LAKE STREET, BLOOMINGDALE, IL 60108

(herein "Lender"). Witnesseth:

BORROWER, in consideration of the Credit Limit of \$ 10,000.00 granted by Lender to Borrower and the initial or present unpaid balance of \$ 10,000.00 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 16 IN RAYMOND'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 6 IN COCHRAN AND OTHERS SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.P.# 17-06-421-020

RECORD DATA 87-12266

REC'D

87637074

which has the address of 942 NORTH WINCHESTER CHICAGO
(Street) (City)

Illinois 60622 (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, L.A.

Received for Record

Object

M.

and recorded

Recorder

County, Illinois

Property of Cook County Clerk's Office



02023358

UNOFFICIAL COPY

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:

[Signature]
1

[Signature]
CLYDE KURLANDER - Borrower

2

-Borrower

STATE OF ILLINOIS, Cook County ss:

The foregoing instrument was acknowledged before me this Nov 28, 1987 (date)

by [Signature] (person acknowledging)

My Commission expires: 12-27-90

[Signature]
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

DEPT 01 RECORDING \$13.25
T#111 TRAN 7274 12/01/87 15:31:09
#6526 # 2 * -87-637074
COOK COUNTY RECORDER

7637074

1325

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 to 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 and shall include a standard mortgage clause in favor of and in a form acceptable to Lender.

Unless Lender or Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair 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 economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

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, or enforcement, or arrangements or proceedings involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make 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 and entry upon the Property to make repairs. Lender may collect all such advances out of any sale of the secured property 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.

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, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking.

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. 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.

9. 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 conflict with applicable law, such conflict shall not affect other provisions of this Mortgage or 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.

10. 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.

11. 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.

12. Assignment of Receipts; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the right to collect and retain all rents and profits as they become due and payable.

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