

Return after recording 10

UNOFFICIAL COPY

CONTINENTAL ILLINOIS NATIONAL BANK
231 SOUTH LASALLE
CHICAGO, IL 60697

RECEIVED
CINS - 231 SOUTH LASALLE
CHICAGO, IL 60691

~~13~~ 00

or Recorders B.C.: 169
Attention: A. Leatherberry

87151243

MORTGAGE

THIS MORTGAGE IS MADE AND ENTERED INTO THIS 2ND DAY OF MARCH
19⁸⁷ between DANIEL H. BOECK AND ROSEMARY A. BOECK, HIS WIFE AS JOINT TENANTS.

Mortgage and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 121 SOUTHLAKE STREET, Chicago, Illinois 60607, as Mortgagee. As used in this document, the word "you" and "your" means the co-signer(s) of this instrument and the wife or husband of the Continental Illinois National Bank and Trust Company of Chicago, and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender the repayment by you of a certain variable rate Executive Equity Line Agreement (the "Agreement") dated the same date as this Mortgage, of the amount \$1's **16,000.00**. The principal amount of the Mortgage, the Credit Limit, or so much thereof as may be outstanding from time to time under the Agreement, less accrued interest, Finance Charges, fees, charges and other amounts that may be owing under the Agreement, providing for monthly payments of interest, Finance Charge, etc., and all sums owing to Lender hereunder and unpaid at the time of maturity of the Agreement, and all renewals, extensions and modifications of the Agreement. All amounts advanced prior to the maturity of this Mortgage, and the performance of the parties signing the Agreement, and your performance of covenants and agreements contained in the Mortgage, the Agreement set forth herein, upon which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. Annual Percentage Rate, may, each month, the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the greatest prime lending rate of the Lender. The Prime Rate or reference rate is the highest rate quoted in which case the highest stated Prime Rate shall be applicable. The Prime Rate as reported in the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate will be an increase in the scheduled minimum monthly payment of the Finance Charge.

Cook State of Illinois subject only to
Security. You hereby mortgage and warrant to Lender the following described real estate located in the County of
prior encumbrances, restrictions of record and to the best of this Mortgage. Insert legal description.

Lot 43 (except the North 6.96 feet) and Lot 42 (except the South 9.95 feet) in Block 4 in Jewitt's Rogers Park Addition in the North 1/2 of the North East 1/4 of the South East 1/4 of Section 36, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

K27 100-20 10 2 50

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The property has an address of 6741 North Rockwell Street -- Chicago, IL 60645

PI #10-36-124-002 alt Volume 504

You also mortgage to Lender the following rights relating to the Property described above: (i) buildings and other structures and improvements of whatever kind located on the Property; (ii) all rights that you have in any ways or roads next to or adjoining the tea estate; (iii) all rights that you have in any minerals, oil, gas, rights and profits, water, water rights and water stock which are in or upon the Property; (iv) dividends, interest, royalties or other rights from the Property including condemnation proceedings and proceeds of insurance relating to the Property; (v) all fixtures now existing or hereafter attached to the Property, including, but not limited to, replacements and substitutions for such fixtures.

Representations and Warranties. You represent and warrant to Lender, its successors and assigns, that you will hold the Property free from all claims except for those shown as "Exceptions" in the title insurance policy relating to the Property, (ii) you own the Property free of any outstanding charges other than as shown as "Exceptions" in the title insurance policy, (iii) you have the right to mortgage Property in Lender's name, (iv) you have no encumbrances on the Property, (v) you have no liens on the Property, (vi) you will defend and hold Lender harmless against all claims arising out of your ownership of the Property, and that you will promptly and hold Lender

Promises and Agreements. You agree with Lender as follows:

1. Payment of Principal and Interest. You shall promptly pay or cause to be paid, as and when due under the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, any payment is received by Lender under the Agreement and this Mortgage shall be applied by Lender to payments required from you to Lender under the Mortgage, then to any sums owed and by Lender to protect the security of the Mortgage, then to interest

Lender first to payments required from you to Lender under the Mortgage, then to any sums due and payable by you to Lender under this Agreement, and finally to other charges payable by you to Lender under this Agreement, in each case, in the order in which they become due under the Agreement.

3. Prior Encumbrances. You shall pay all of your obligations under any prior mortgage, deed of trust or other security agreement, respectively, prior to the giving of notice or the passage of time, would constitute a default or event of default under any prior Encumbrance or under any ground lease to which this Mortgage is subordinate, shall be a default under this Mortgage. You shall promptly deliver to Lender, upon receipt you receive of an defaults or events of default under any prior Encumbrance or ground lease.

4 Taxes and Assessments; Rents. You shall pay or cause to be paid when due all general taxes, assessments and water, sewer and other charges, fines and impositions attributable to the Property, which may affect your ownership of Management and its business, measurements of ground floors, "air" and other costs due under ground lease. You shall provide evidence satisfactory to Landlord that payment has promptly been made to the respective tax offices before the due dates thereof. You shall pay in full under protest

5. Hazard Insurance. You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards included within the term "extended coverage," and all other hazards as Lender may require, including but not limited to insurance against flood damage, in amounts sufficient to pay either the cost of replacing the Property, in full, or to pay in full the indebtedness secured hereby. Together with the amount of indebtedness secured by any Prior Encumbrances

The insurance carriers providing said insurance shall be selected by you subject to Lender's approval. The premium for such insurance shall be paid in monthly installments payable to the insurance carrier or to Lender, and further shall provide for thirty (30) days written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any First-Endorsement, Lender shall have the right to hold the policies and renewals thereof, which provides and renews a standard Paid-Up Life Insurance Policy issued by Lender in the amount of one hundred thousand dollars (\$100,000.00). Lender may make pro rata payments upon termination or expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carriers and to Lender. Lender may make pro rata payments upon termination or expiration of any of said policies.

If the Property is abandoned by you or if you fail to respond to Lender within 30 days from the date of notice, Lender may, at its discretion, cause to settle a claim for insurance benefits. Lender is authorized to collect and apply the insurance proceeds, at Lender's sole option and discretion, either to restoration or repair of the Property or to the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender as its interest may appear, any proceeds in the event of any loss or damage.

comm or waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements to the original condition of the Property which may become damaged or destroyed. You shall comply with all requirements of law or Municipal ordinances with respect to the use, location and maintenance of the Property, and shall make no material alterations in said Property except as required by law or Municipal ordinance or otherwise with the prior written consent of Lender. If this Mortgage is on a unit in a condominium or planned-unit development, you shall perform all of your obligations under the documents of covenants creating or governing the condominium or planned-unit development, the by-laws and regulations of the condominium or planned-unit development, and all constituent documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessor or lessee of record.

7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage or if an action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, may require you to pay to Lender such sums as Lender may reasonably determine such sums, including reasonable attorneys' fees, and take such actions as Lender may reasonably determine to protect Lender's interest in the Property, payment or discharge of Prior Encumbrances, payment setting or discharge of taxes, payment of ground rents, any and all premium or insurance, Lender's making said authorized payments of taxes and assessments may do so in accordance with any tax statement or estimate prepared from the appropriate public office which may have issued the accuracy of same or into the validity of any tax assessment, statement, or estimate of the same.

without regard to the date of the payment or the date of the original issuance of the Note. Any interest accrued on the Note prior to the date of payment will be paid by Lender pursuant to this Paragraph. The Note will be paid in full when all amounts due under the Note have been paid in full, including principal, interest, and any other amounts due under the Note.

11. Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates. - In accordance with your and Lender's written agreement or applicable law.

9. Condemnation. Subject to the terms of any Prior Encumbrance, the proceeds of any award, judgment or damages, or costs of condemnation, in connection with any condemnation or other taking of the Property, or part thereof, for convenience in the public interest, are hereby assigned and shall be paid to Lender. Lender is authorized to collect the proceeds and at Lender's option and discretion to apply such proceeds against the restoration or repair of the Property until it has been sold by

10. Continuation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative. Extension of the time for payment or performance of any portion of the sums secured by this Mortgage granted by Lender to you or your successors or transferees will not affect the right of Lender to require payment of such sums by reason of any demand made by you or your successors or transferees or by reason of any action or proceeding taken by Lender to collect such sums, or by reason of any applicable law, that may be available to Lender at the time of such extension. Any extension of time for payment or performance of any portion of the sums secured by this Mortgage will not affect the rights of Lender to foreclose on the property covered by this Mortgage. All remedies given to Lender under this Mortgage may be exercised at any time during the period of time for payment or performance of any portion of the sums secured by this Mortgage.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements contained herein shall bind, and the rights hereunder shall inure to the benefit of, the heirs, executors, administrators, successors and assigns of each party hereto. Any covenants and agreements contained herein shall be joint and several. Each of you who co-signs this Mortgage, but does not execute the Agreement, shall remain obligated to pay the principal amount of the Mortgage, interest thereon, and all other amounts due under the Mortgage and earnest money deposit, if any, in accordance with the terms of the Agreement or under this Mortgage, and agrees that Lender and any other Mortgagors hereunder, agree to have a single action brought against all of them, jointly and severally, in any action or proceeding, in respect to the terms of this Mortgage, or the Agreement, without your consent and without notice that Mortgagors or Lender may bring such action.

2. Notice. Except for any notice required under applicable law to be given in writing manner, notices shall be given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon the Borrower, Property, Assignee and Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery. Hand delivery or 5 days after the date of mailing, return of the certified receipt. If mailed, Any party hereto may change the addresses to which notices are sent by giving at least 30 days prior notice.

13. Governing Law; Severability. The relationship created after the date of this Mortgage shall be governed by the laws of the State of New York, except as to the Property, as provided. The foregoing sentence shall not limit the applicability of federal law. If a Mortgage provision is held invalid or unenforceable by a court of competent jurisdiction, such provision shall not affect other provisions of the Mortgage or the Agreement, but the court may declare the provision invalid or unenforceable and the other provisions of this Mortgage and the Agreement are declared to be severable. At Lender's expense and attorney fees, including costs, the holder of this instrument is prohibited by applicable law or limited herein.

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14. **Your Copy.** You shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
15. **Rehabilitation Loan Agreement.** You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement which you enter into with Lender. Lender, at Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims or defenses, which you may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. **Transfer of the Property or of a Beneficial Interest in Mortgagor.** It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be granted or withheld at Lender's sole discretion, you shall create, effect or consent to or shall suffer or permit any conveyance, sale (including installment sale), assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation (collectively "Transfer") of the Property or any part thereof or interest therein (or if all or a portion of the beneficial interest of Mortgagor is transferred where Mortgagor is not a natural person). In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable; provided, however, the foregoing provisions of this Paragraph 16 shall not apply to the lien of current taxes and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by Federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give you notice of acceleration. The notice shall provide a period of not less than 30 days from the date of service of the notice (as defined in Paragraph 12 hereof) within which you must pay or cause to be paid all sums secured by this Mortgage. If you fail to pay or cause to be paid said sums prior to the expiration of said 30-day period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on you.

17. **Remedies; Entire Agreement Due.** In the event of a default under the Agreement or your default under the Mortgage, Lender may, at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable without further demands and may commence judicial proceedings to foreclose this Mortgage. Lender may also exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, Lender shall be entitled to collect, in the event of foreclosure, all expenses in foreclosure, including, without limitation, reasonable attorney's fees, costs of documentary evidence, assignments and the expense of which shall become an indebtedness secured by this Mortgage.

18. **Revolving Loan.** The Mortgage secures all principal, interest and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent Executive or discretionary advances within 20 years from the date of this Mortgage). The Loans outstanding shall be secured to the same extent as if each was made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage as it exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent transfers and encumbrances (except for tax liens and assignments levied on the Property) even though such indebtedness overrules the priority of the Credit as shown in the Agreement and on the reverse side hereof, plus all other amounts owing under the Agreement and/or secured by or which may be secured by this Mortgage.

19. **Conversion to Installment Loan.** Lender has the right under the Agreement regardless of whether there is an event of default, to cancel the right to future advances and to require accelerated repayment of all amounts outstanding under the Agreement plus entire accrued Finance Charges and other charges (entire amount outstanding) if in Lender determined that you do not meet the then existing credit standards for Executive Equity Line customers. Or in a law, regulation or interpretation becomes effective subsequent to this Agreement that in Lender's opinion unfavorably affects its ability to administer the Agreement in the manner originally contemplated. In this event Lender may convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan, such amount at the variable interest rate set forth in the Agreement and payable in approximately equal monthly installments, the amount and number of which will be determined as necessary to pay the entire amount outstanding in full in equal payments of principal and interest on or before the scheduled Expiration Date as set forth in the Agreement.

20. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that you shall prior to acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable if in Lender determined that you do not meet the then existing credit standards for Executive Equity Line customers. Or in a law, regulation or interpretation becomes effective subsequent to this Agreement that in Lender's opinion unfavorably affects its ability to administer the Agreement in the manner originally contemplated. In this event Lender may convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan, such amount at the variable interest rate set forth in the Agreement and payable in approximately equal monthly installments, the amount and number of which will be determined as necessary to pay the entire amount outstanding in full in equal payments of principal and interest on or before the scheduled Expiration Date as set forth in the Agreement.

21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same, if any. You shall also pay all costs of reforeclosure, if any.

22. **Homestead Waiver.** By signing below, you waive all rights of Homestead exemption in the Property.

23. **Authority to Sign, If Corporation.** The execution of this Mortgage has been duly authorized by our Board of Directors.

24. **Riders.** The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.

REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER PRIOR
ENCUMBRANCES

You and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender of the 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, Mortgagor has executed this Mortgage

Daniel H. Boeck
Rosemary A. Boeck

Mortgagor

RECEIVED
Cook County Clerk's Office
MAY 12 1987

STATE OF ILLINOIS)
COUNTY OF COOK) ss

JANET J. PAIDA

I, DANIEL H. BOECK AND ROSEMARY A. BOECK HIS WIFE AS JOINT TENANTS, a Notary Public in and for said county and state, do hereby certify personally known to me to be the same person(s) whose name(s) foregoing instrument, appeared before me this day in person, and acknowledged that THEY ARE

Subscribed to the
T. ney, signed and delivered the said instrument
free and voluntary act, for the uses and purposes therein set forth

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

My Commission expires *My Commission Expires 06/06/1988*

Janet J. Paida
Notary Public

STATE OF ILLINOIS)
COUNTY OF) ss

I, *[Signature]*, a Notary Public in and for said county and state, do hereby certify
that *[Signature]* personally known to me to be the same person(s) whose name(s) *[Signature]* foregoing instrument, appeared before me this day in person, and acknowledged that *[Signature]* he *[Signature]* signed and delivered the said instrument
free and voluntary act, for the uses and purposes therein set forth
as *[Signature]*

Given under my hand and official seal, this *[Signature]* day of *[Signature]*

My Commission expires *[Signature]*

Notary Public

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