

UNOFFICIAL COPY

HERITAGE BANK OF OAK LAWN
REVOLVING CREDIT MORTGAGE

87219455

THIS MORTGAGE is dated as of April 9, 19 87 and is between Arvind D. Darji and Nayna Darji, his wife, not as tenants in common but as joint tenants.

XXXX XXXXXXXXXXXXXXX and the Heritage Bank of Oak Lawn, 6091 W. 95th St., Oak Lawn, IL 60453 WITNESSETH

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable in the order of Mortgagee (the Note), in the principal amount of \$ 5,000.00

(the Line of Credit) Payments of interest on the Note shall be due and payable monthly beginning May 15, 19 87

and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable five (5) years after the date of the Mortgage. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to two (2) percent per annum in excess of the Variable Rate Index (defined below). Interest after Default (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to Wall Street

Prime + 2% percent per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and of the Note, Mortgagor does by these presents

CONVEY WARRANT and MORTGAGE to Mortgagee all of Mortgagor's estate, rights and interest in the real estate situated lying and being in the County of Cook and State of Illinois (legally described as follows): Lot 22 in Block 4 in Frederick H. Bartlett's Third Addition to

Greater 79th Street Subdivision being a subdivision of the South East Quarter of the South West Quarter of the South East Quarter of the Section 28, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois, PIN: 19 28 411 019, Commonly known as 7757 S. Lawler, Burbank, IL 60459.

which is referred to herein as the Premises, together with all improvements, buildings, structures, hereinafter, appurtenances, gas or mineral easements located in, on, over or under the Premises and all rights and interests in and to the same, including without limitation, all of the foregoing used in supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation, whether single units or centrally controlled units, and lawns, shrubs, trees, fences and walkways, floor coverings, awnings, stores and water heaters, whether now on or on the Premises or hereinafter erected, installed or placed on the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a revolving credit, as defined in Illinois Revised Statutes, Chapter 110, Paragraph 1405. The security of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits of, or payable or accruing, and all deposits of money, as a security for the Note and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same, when due or payable, Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not as applicable to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose on this Mortgage, Mortgagor may collect, receive and enjoy the same.

FURTHER MORTGAGOR DOES HEREBY EXPRESSLY WAIVE AND RELEASE ALL RIGHTS SAID BENEFITS, CLAIMS AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS

further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and except for this Mortgage, free from any encumbrances, security interests, liens, mechanic's liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request submit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or building work or at any time in process of construction upon the Premises, in conformity with all requirements of laws or municipal ordinances with respect to the Premises and the use of the Premises; (e) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water rates or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee applicable paid receipts for such taxes, assessments and charges. To prevent Default hereunder, Mortgagor shall pay, in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may desire to contest prior to such tax assessment or charge becoming delinquent.
3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or lease or any lien or claim thereon, at any time while the indebtedness secured hereby remains unpaid.
4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use, or hereby transferred, assigned and shall be paid to Mortgagee, and such award or any part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorney's and paralegal fees, to the reduction of the indebtedness secured hereby, and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.
5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising or attempting to exercise any remedy, or right or claim on Default shall impair any such remedy, right or shall be construed to be a waiver of any such Default or to question or otherwise in any way affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed appropriate by Mortgagee.
6. Mortgagor shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss of damage by fire, lightning, windstorm, hail, and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood, if the Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable in case of loss or damage to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. Mortgagor shall deliver all insurance policies, including additional and replacement policies to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days prior written notice to Mortgagee.
7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrance, lien or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or title or claim thereon, or redeem from any tax sale or substitute affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's and paralegal fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for such matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.
8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, fees, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, rate, forfeiture, tax lien or title or claim thereon.
9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorney's and paralegal fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's right in the Premises and all other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage, has the same meaning as defined in the Note and includes the failure of the Mortgagor to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the completion of the Cure for Default within ten (10) days after the Mortgagee mails written notice to the Mortgagor that a Cause for Default has occurred and is existing. Default under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Cause for Default" in the Note, including but not limited to the failure of Mortgagor to pay the Note or Liabilities in accordance with their terms or failure of Mortgagor to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgage, the Note or any instrument, agreement or writing securing any Liabilities.

Property of Cook County, Illinois
87219455

UNOFFICIAL COPY

87209455

10 Notwithstanding any other provisions of this Mortgage... 11 Liabilities means any and all liabilities... 12 Variable Rate Index means the rate of interest... 13 When the indebtedness secured hereby shall become due... 14 The proceeds of any foreclosure sale shall be distributed... 15 Upon or at any time after the filing of a complaint... 16 An action for the enforcement of the lien of any provision... 17 Mortgagee shall have the right to inspect the Premises... 18 Mortgagee agrees to release the lien of this Mortgage... 19 This Mortgage and all provisions hereof shall extend to... 20 In the event the Mortgagor is a land trustee...

87209455

1200 E

WITNESSE the hand of _____ and _____ of Mortgagor the day and year set forth above

Arvind Darji

Nayna Darji

STATE OF ILLINOIS COUNTY OF Cook

the undersigned _____ a Notary Public in and for the County and State aforesaid

April 11 87

do hereby certify that Arvind D. Darji and Nayna Darji, his wife, not as tenants in common but as joint tenants

Arvind D. Darji and Nayna Darji respectively of

corporation subscribed to the foregoing instrument appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth

GIVEN under my hand and notarial seal this 14th day of April 1987

My Commission Expires 4-14-89

NOTARY PUBLIC