

UNOFFICIAL COPY

EQUITY LINE ACCOUNT

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Return after recording to

This instrument was prepared by

Continental Illinois Bank of Western Springs, N.A.
4456 Wolf Road
Western Springs, IL 60558

Karen H. Lange
4456 Wolf Road
Western Springs, IL 60558

or Recorder's Box

Attention: Karen M. Sitta

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MORTGAGE

THIS MORTGAGE is made this 23rd day of April, 1987, between Vijay G. Parikh and Anjoo V. Parikh, his wife, in joint tenancy as Mortgagor and Continental Illinois Bank of Western Springs, N.A., 4456 Wolf Road, Western Springs, IL 60558

as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Continental Illinois Bank of Western Springs, N.A.

and its successors and assigns
Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable rate Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 60,000.00

("Credit Limit") or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement if not paid earlier voluntarily or required to be paid on May 5, 1994

(Maturity Date) and all renewals, extensions or modifications of the Agreement; (ii) any amounts advanced to protect the security of this Mortgage; (iii) the performance of the parties signing the Agreement; and (iv) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may increase or decrease each day depending upon the daily balance in the Account. The Annual Percentage Rate may also vary each month if the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest (unless Lender's Prime Rate or reference rate is the highest rate quoted in which case the next highest Prime Rate shall be applicable) of the Prime Rates as reported in the Key Money Section of 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, whether daily or monthly will be an increase in the scheduled minimum monthly payment of the Finance Charge.

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

Lot 3 in BISHOP'S AND RICHARDSON'S RESUBDIVISION OF PART OF AUSPITZ AND OAKS BROOKFIELD PARK according to the Plat thereof recorded April 27, 1925 as Document Number 8882205 in the Recorder's office of Cook County, Illinois in Section 3, Township 38 North, Range 12, East of the Third Principal Meridian, according to the Plat thereon recorded October 24, 1969 as Document Number 20995312, in Cook County, Illinois.

8909 Plainfield Road, Brookfield, IL 60513

The property has an address of H-FO UN-18-03-427-057 and together with all interests described below relating to this real estate (or the leasehold estate if this mortgage is on a leasehold), is referred to in this Mortgage as the "Property"

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

Representations and Warranties. You represent and warrant to Lender, its successors and assigns, that (i) you may 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 those shown as "Exceptions" in the title insurance policy; (iii) you have the right to mortgage Property to Lender.

You agree to defend your Property against the claims of persons that they have rights in the Property mortgaged to Lender, and that you will indemnify and hold Lender harmless from any loss or claims arising from a breach of the above representations and warranties. You agree not to take or permit any action to subdivide or partition the Property or to change the condition of title.

Payments. You agree with Lender as follows:
1. **Payment of Principal and Interest.** You shall promptly pay or cause to be paid, as and when required by 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, all payments received by Lender under the Agreement and this Mortgage shall be applied by Lender first to payments required from you to Lender under the Mortgage then to all sums advanced by Lender to protect the security of this Mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and then to the principal payable under the Agreement.

3. **Prior Encumbrances; Liens.** You shall perform all of your obligations under any mortgage, deed of trust or other security agreement, collectively ("Prior Encumbrances") which has priority over this Mortgage, including your covenants to make payments on such Prior Encumbrances. Any act or omission of yours which with the giving of notice of the passage of time would constitute a 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 all notices you receive of any 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 and special taxes and assessments and water, sewer and other charges, fines and impositions attributable to the Property which may attach prior to this Mortgage, and leasehold payments or ground rents, any and all other sums due under any said ground lease. You shall give the insurance carrier satisfactory evidence of payment of such taxes and assessments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by Statute, any tax or assessment you desire to contest.

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 such 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 the indebtedness secured by any Prior Encumbrances.

The insurance carrier providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be acceptable to Lender. You shall give prompt notice to Lender of any cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals shall be delivered to Lender in full, within 10 banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier's, and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to Brokerage, the insurance carrier offers 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.

6. **Use, Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, operation and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium or a planned unit development, you shall perform all of your obligations under the declaration of covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and all other documents of which this Mortgage is a part, in whole or in part, including but not limited to the provisions of the declaration of covenants, the bylaws and regulations of the condominium or planned unit development, and all other documents of which this Mortgage is a part.

7. **Protection of Lender's Security.** If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action is proceeding or threatened or commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling, or discharge of tax liens, payment of ground rents, if any, and procurement of insurance. Lender in making said authorized payments of taxes and assessments may do so in accordance with any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax assessment, sale, forfeiture, tax lien, or the original debt. Any amounts disbursed by Lender pursuant to this Paragraph shall be deemed to be a payment on the Mortgage under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, all such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give you notice prior to any such inspections.

9. **Condemnation.** Subject to the terms of any Prior Encumbrance, 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. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply said proceeds either to restoration or repair of the Property or to the sums secured by this Mortgage.

10. **Continuation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative.** Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by Lender to you or any of your successors in interest shall not operate to release in any manner your liability to Lender, shall not be required to commence proceedings against you or your successors in interest, and shall not constitute a waiver of any sums secured by this Mortgage by reason of forbearance made by you or your successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. Any acts performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 7 hereof, including but not limited to the procurement of insurance, the payment of taxes or other liens, rents or charges, or the making of repairs, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 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.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** Subject to the provisions of Paragraph 7 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of you and Lender. All covenants and agreements of yours that bind you and several of you to this Mortgage shall bind your successors and assigns to this Mortgage only to the extent of the sums secured by this Mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights, if it is not personally liable on the Agreement or under this Mortgage, and (c) agrees that Lender and any other Mortgagee hereunder may agree to extend, modify, forbear or make any other accommodations with regard to the terms of this Mortgage of the Agreement without your consent and without releasing that Mortgagee or modifying this Mortgage as to that Mortgagee's interest in the Property.

12. **Notice.** Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Principal Address and upon Lender at the address stated herein. Notices shall be deemed to have been served on the date of delivery, if made by hand, or five (5) days after the date of mailing shown on the certified receipt if mailed. Any party may file a copy of notices served by hand or by certified mail with the County Clerk of Cook County, Illinois.

13. **Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing provisions shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable

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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 the Mortgage. 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 the sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation (collectively "Transfer") of the Property or any part thereof or any interest therein (or if all or a portion of the beneficial interest in the Mortgage is Transferred, where Mortgage 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 provision 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.

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 demand and may commence judicial proceedings to enforce this Mortgage. Lender may also exercise all remedies available under the Agreement, including, without limitation, foreclosure of this Mortgage. Lender shall be entitled to collect in the event of foreclosure, all expenses of foreclosure, including, without limitation, reasonable attorney's fees, costs of documentary evidence, abstracts and title reports all of which shall become additional indebtedness secured by this Mortgage.

18. Revolving Loan. This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory 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 the 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 liens and encumbrances (except for tax liens and assignments levied on the Property) even if there is no indebtedness owing under the Agreement, to the extent of the Credit Limit 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 (i) Lender determines that you do not meet the then existing credit standards for Equity Line customers, or (ii) if a law, regulation or interpretation becomes effective in the manner originally contemplated. In this event Lender shall convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan in 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. Upon acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, and without further notice to you, 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 those past due. Said receiver shall have the full statutory period of redemption, if any. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of fees, premiums on receiver's bond and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

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 recordation, if any.

22. Homestead Waiver. By signing hereon, 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, 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, Mortgagor has executed this Mortgage

Vijay G. Parikh
 Vijay G. Parikh, Mortgagor
Anjoo V. Parikh
 Anjoo V. Parikh, Mortgagor

STATE OF ILLINOIS)
 COUNTY OF DuPage) ss
 I, Janice G. Svoboda, a Notary Public in and for said county and state, do hereby certify that Vijay G. Parikh and Anjoo V. Parikh are personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 23rd day of April, 1987.
 My Commission expires April 4, 1988
Janice G. Svoboda
 Notary Public

STATE OF ILLINOIS)
 COUNTY OF) ss
 I, _____, a Notary Public in and for said county and state, do hereby certify that _____ personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ as _____ free and voluntary act for the uses and purposes therein set forth.
 Given under my hand and official seal, this _____ day of _____, 19____.
 My Commission expires _____

 Notary Public

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UNIT 10
 FIRST FINANCIAL TITLE CO.
 ONE HERCE PLAZA
 SUITE 295E
 HAMILTON LAKES

Box 254