

88504306 UNOFFICIAL COPY

EQUITY LINE ACCOUNT

Return after recording to

Paula Lutsch

First Midwest Bank/Buffalo Grove

c/o First Midwest Bank/Buffalo Grove

555 West Dundee Road

555 West Dundee Road

Buffalo Grove, Illinois 60089

Buffalo Grove, Illinois 60089

of Records Be

424

Attention

MORTGAGE



THIS MORTGAGE IS MADE THIS

22nd

of

October

19 88

between Steven E. Friedlander and Leesa A. Friedlander, his wife

Mortgagee and Lender to the persons signing this instrument, 555 West Dundee Road, Buffalo Grove, Illinois 60089 in Mortgage. As used in this document the words "you" and "your" refer to the persons signing this instrument and the words "Lender" refer to First Midwest Bank/Buffalo Grove. This Mortgage secures the Equity Line Agreement, the Agreement, dated the same date as this Mortgage in the amount of \$ 50,000.00

(Corrected) Lender may, at its option, advance to you the amount of the Agreement and/or interest, Finance Charges, fees, charges and other amounts that may be owing under the Agreement providing for monthly payments of principal, Finance Charges, interest, charges, fees and other amounts.

October 22, 1988

Agreement is not paid earlier than quarterly or required to be paid on the Maturity Date and all renewals, extensions or modifications of the Agreement. Any amount you owe under this mortgage is the performance of the parties signing the Agreement and is 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 daily under the Rate of reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest United States Prime Rate of reference rate as published in the Wall Street Journal Eastern Edition on the day immediately preceding the Billing Period in which this is being applied. The effect of an increase in the Annual Percentage Rate, whether this increase is a result of a change in the reference rate or otherwise, shall be to increase 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: Section 9, lot 9 in Kingsport Village North II a Subdivision of the North 1/2 of the North 1/4 of the South West 1/4 of Section 10, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

lot 9 in Kingsport Village North II a Subdivision of the North 1/2 of the North 1/4 of the South West 1/4 of Section 10, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

P.L.N. 03-10-313-009-0000

COOK COUNTY, ILLINOIS

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The property has an address of 1077 Captains Lane, Wheeling, Illinois 60090

interests described below relating to this real estate for the benefit of the mortgagee. This Mortgage is a "wrap-around" mortgage and together with all other mortgages and liens on the property described below, shall constitute a "wrap-around" mortgage.

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, all rights that you have in any ways or easements or other interests in the Property, all rights that you have in any minerals or other rights and profits, water, water rights and water stock, which are or are part of the Property, all rights that you have in any ways or easements or other interests in any lands and profits and benefits of any kind relating to the Property, and all fixtures and contents of the Property, including but not limited to, improvements and substitutions for such fixtures.

Representations and Warranties. You represent and warrant to Lender, its successors and assigns that you may hold the Property free from all claims and encumbrances shown as "Exceptions" in the title insurance policy relating to the Property, if you own the Property free of any outstanding charges other than those shown as "Exceptions" in the title insurance policy, and you have the right to mortgage Property to Lender.

You agree to defend your Property against the claims of persons that may bring suit against the Property, mortgagee Lender, or other you will indemnify and hold Lender harmless from any loss of claims arising from a breach of the above representations and warranties. You agree not to take any action to subvert or defeat the Property or to change the designation of the Property.

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 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 any other charges payable under the Agreement, and then to the principal of the Mortgage.

3. Prior Encumbrances; Liens. You shall perform all of your obligations under any and all mortgages, deeds, contracts, leases, and other agreements, collectively "Prior Encumbrances," with a lien which has priority over this Mortgage, and you shall 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 payable under the Agreement, and you shall perform all of your obligations under any and all mortgages, deeds, contracts, leases, and other agreements, collectively "Prior Encumbrances," with a lien which has priority over this Mortgage, and you shall 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 payable under the Agreement.

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 obtain priority over this Mortgage, and you shall 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 payable under the Agreement.

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, theft, and you shall 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 payable under the Agreement.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval. All policies shall be non-cancelable, non-renewable, and shall be issued by a carrier licensed to do business in the State of Illinois. You shall give prompt notice of any loss or damage to the insurance carrier, and you shall cooperate with the insurance carrier in the investigation and settlement of any loss.

6. Use, Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the Property in good condition and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore and rebuild all buildings and improvements on the Property, which may become damaged or destroyed. You shall comply with all requirements of law or of a public official with respect to the use, preservation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or of a public official, 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, conditions and restrictions governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and all other documents or instruments relating to the condominium or planned unit development.

7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements herein contained in this Mortgage, or if any action or proceeding is 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, setting, or discharge of taxes, payment of ground rents, taxes, 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 other claim thereon.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest, shall be a lien in priority over this Mortgage, and you shall 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 payable under the Agreement.

8. Notice. Except for any notice required under applicable law to be given to other parties, such amounts shall be payable upon notice from Lender to you, reduced by payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall not be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If 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 you and Lender's written agreement or applicable law.

9. 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.

10. 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 partial or total condemnation, or other taking of the Property, shall be paid to you, and you shall be obligated to Lender. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply said proceeds to the restoration or repair of the Property, or to the sums secured by this Mortgage.

11. Continuation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative. Extension of the time for payment or modification or acceleration 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. Lender shall not be required to commence proceedings against such successor or refuse to extend the time for payment or otherwise modify or acceleration of the sums secured by this Mortgage by reason of any demand 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 of a public official, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. Subject to the provisions of Paragraph 10 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Each of you who co-signs this Mortgage, but does not release the Agreement, is a co-signer of this Mortgage and you agree to mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights, if any, not personally liable on the Agreement or under this Mortgage, and you agree that Lender and any other Mortgagee hereunder may agree to extend, modify, forbear, or make any other accommodations with respect to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagee or applying this Mortgage as to that Mortgagee's interest in the Property.

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 sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision of a Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable. As used herein, "costs," "expenses" and "attorneys' fees" include any sums to the extent not prohibited by applicable law or local custom.

FIRST MIDWEST BANK/BUFFALO GROVE, NATIONAL ASSOCIATION

CONTINUED ON REVERSE SIDE

1 cell
3060-SSC
5107C

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14 Your Copy. You shall be furnished a copy of the Agreement and this Mortgage at the time of execution or after recordation hereof.

15 Rehabilitation Loan Agreement. You shall be responsible for your obligations hereunder to Lender in full. This Agreement, together with any other loan agreement which you enter into with Lender, Lender's option may require you to secure and service to Lender in full or as 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 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 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 for all or a portion of the beneficial interest of Mortgagee is Transferred, where Mortgagee 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.

17 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 10 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, in any event as permitted by this Mortgage without further notice or demand on you.

18 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 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 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.

19 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 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 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 as secured by or which may be secured by this Mortgage.

20 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 Lender determines that you do not meet the then existing credit standards for Equity Line customers, or if 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 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.

21 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 of competent jurisdiction to take possession of and manage the Property and to collect the rents of the Property including those past due. Said receiver shall have the power to collect said rents from the time of acceleration through the pendency of any foreclosure proceeding and during 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 rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

22 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.

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

24 Authority to Sign, if Corporation. The execution of this Mortgage has been duly authorized by our Board of Directors.

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

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

(x) Steven E. Friedlander Mortgagor
 (x) Leesa A. Friedlander Mortgagor

STATE OF ILLINOIS)
 COUNTY OF Cook) ss
 I, Kate Haussmann, a Notary Public in and for said county and State, do hereby certify that Steven E. Friedlander and Leesa A. Friedlander, his wife personally known to me to be the same person(s); whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 22nd day of October, 19 88. My Commission expires 12/27/89.
 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 _____ signed and delivered the said instrument 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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ADDENDUM TO THE
MORTGAGE FOR ~~CONTINENTAL'S~~^{*}
VARIABLE RATE EQUITY LINE ACCOUNT

BETWEEN
Mortgagor

AND

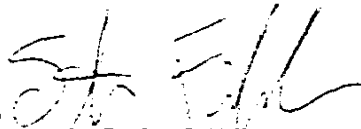
~~Continental Bank of Buffalo Grove, N.A.~~^{*}

This Addendum amends the Mortgage containing provisions establishing a limitation on the Annual Percentage Rate.

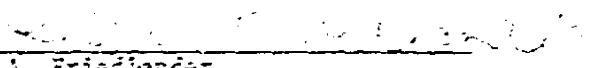
The paragraph entitled Indebtedness Being Secured, is changed in the tenth line by removing the period after the word "changes" and adding the following:

"provided that the Annual Percentage Rate will never exceed 21 % during the term of the Agreement".

(x)


Steven E. Friedlander

(x)


Leesa A. Friedlander

Date October 23, 1988

*FIRST MIDWEST BANK/BUFFALO GROVE, NATIONAL ASSOCIATION

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