

**UNOFFICIAL COPY**Variable interest rate
open end mortgage

HW 246009

Account number

19-745859-9

88537967

13.00

THIS OPEN END MORTGAGE (herein "Mortgage") is made this 4th day of November, 1988, between the Mortgagor,
GERALD R. WEICHERT AND PATRICIA B. WEICHERT, HIS WIFE

(herein "Borrower"), and the Mortgagee, PATHWAY FINANCIAL-A Federal Association, a corporation organized and existing under the laws of the United States of America, whose address is 100 North State Street, Chicago, Illinois 60602, (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of up to us \$....24100.00 or so much thereof as may be advanced and outstanding, with interest thereon, which indebtedness is evidenced by Borrower's Variable Interest Rate Promissory Note dated Nov. 4, 1988 and extensions and renewals thereof (herein "Note"), and the Pathway Financial Line of Credit Agreement and Disclosure Statement (which documents, along with this Mortgage are collectively referred to as the "Credit Documents"), providing for monthly payments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable 5 years from the date hereof.

If this is secured by Commercial Real Estate, Lender has the option to call the entire principal, interest, and other charges on each calendar year anniversary date.

TO SECURE TO LENDER the repayment of the indebtedness evidenced by the Note, and also such future advances as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of execution hereof, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

LOT 24 IN BLOCK 4 IN THE SUBDIVISION OF THE NORTH 16-2/3 ACRES OF THE SOUTH 25 ACRES OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS
#1, E. F. D. #1, S. 100-100

1389 NOV 22 PM 2:27

88537967

88537967
Property Clerk's Office
Cook County
Illinois19-01-216-021
Permanent Tax Identification Number:

Which has the address of

4210 S FAIRFIELD

(Street)

CHICAGO

(City)

Illinois

60632

(Zip Code)

(herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which shall be deemed to be and remain a part of 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 hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender or (b) any notice to Lender shall be given by mailing such notice to Lender at Lender's address provided for in this Mortgage. Any notice given by Borrower to Lender shall be given in the manner specified in the notice given to Lender by Borrower under this Mortgage.

10. Successors and Assigees Bound; Joint and Several Liability; Co-signers. The couplet shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 14 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage or (b) is note party to this Mortgage, and (c) agrees that Borrower and any other Borrower hereunder may agree to amend, modify, re-borrow, Node or renew under this Mortgage, and (d) agrees that Lender under the terms of this Mortgage is entitled to receive without releasing this Mortgage, and (e) is note party to this Mortgage, and (f) consents and or make any other accommodations with regard to the terms of this Mortgage as to that Borrower's interest in the Property.

8. Condemnation. The proceeds of any award or claim for damages, except or consequential, in connection with any condemnation of other taking of the Property, or part thereof, or for costs, value in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust, or other security agreement with a lien which has priority over this Mortgagor.

such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph shall require Lender to incur any expense or risk in connection therewith.

5. Pressentation and Maintenance of Property; Leases and Rentals; Planned Unit Developments; Common Areas; Condominiums; Planned Unit Developments; 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 or agreement relating to the Property. By this Mortgage, Borrower waives all rights to sue for recovery of sums so expended in connection with the maintenance and repair of the Property or the conduct of the business of the lessee or lessees.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in the Credit Agreement, Lender may exercise any rights or remedies available under the Credit Agreement.

The instrumentality carried providing the instrumentality which shall be used to satisfy the requirements of the Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All instruments and documents required to be delivered to Lender in connection with the execution and delivery of this Agreement and the other documents to be delivered hereunder shall be delivered to Lender in accordance with the terms of this Agreement.

and whose premiums are determined by the property which may attain a premium over its mortgage, and whose dividends of ground rents, if any.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the extended coverage, and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

3. Prior Mortgages and Deeds of Trust; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leases held by anyone and in possession of the Property.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note evidenced by the Note and late charges as provided in the Note.

Covenants Borrower and Lender covenant and agree as follows:

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If Lender, on the basis of any information obtained regarding the transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelihood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted, Lender may declare all of the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 11 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 15 hereof.

15. Acceleration; Remedies. Except as provided in paragraph 14 hereof, upon Borrower's breach of any covenant or agreement of Borrower under any of the credit Documents, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach, (2) the action required to cure such breach, (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured, and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, 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. 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.

16. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing the Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred, (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage, (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 15 hereof, including, but not limited to, reasonable attorneys' fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the holder of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpeded. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property provided that Borrower shall, prior to acceleration under paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 15 hereof 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 those past due. 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 attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

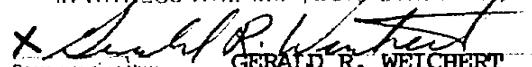
18. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

19. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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.


Borrower signature GERALD R. WEICHERT

Borrower signature PATRICIA B. WEICHERT

STATE OF ILLINOIS, COOK County ss:

THE UNDERSIGNED, a Notary Public in for said county and state,

do hereby certify that GERALD R. WEICHERT AND PATRICIA B. WEICHERT, HIS WIFE

personally known to me the same person(s) whose name(s)

ARE

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that The Y

signed and delivered the said instrument as THEIR free voluntary act, for the uses and purposes therein set forth.

Given under my hand and affixed hereto, this

4th

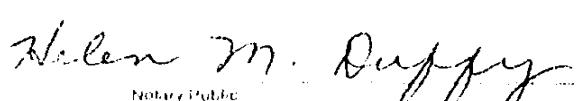
day of

November

, 19

88

My Commission expires 11-26-89


Helen M. Duffy
Notary Public

Mail to
This instrument was prepared by

CAROL A. ALLEYNE

Name

1 PATHWAY CENTER, MATTESON, ILLINOIS 60443

Address

UNOFFICIAL COPY

RECEIVED
COURT CLERK'S OFFICE
COOK COUNTY, ILLINOIS
MAY 10, 1978
SHERIFF OF COOK COUNTY
RECORDED IN CLERK'S OFFICE
MAY 10, 1978
SHERIFF OF COOK COUNTY

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