

# UNOFFICIAL COPY

LOAN NO.

TITLE NO. 37020758

THIS INSTRUMENT WAS PREPARED BY:

Ed Swanson

(NAME)

1425 Lake Cook Rd, Deerfield, IL 60015

(ADDRESS)

## MORTGAGE

THIS MORTGAGE is made this 18th day of November, 1988 88-538716 between the Mortgagor, Eric S. Wurtel married to Marie E. Madonna, n/k/a Marie E. Wurtel

(herein "Borrower"), and the Mortgagee, Traveler Employees Credit Union, a corporation organized and existing under the laws of The State of Illinois, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein "Lender").

WHEREAS, BORROWER has entered into a limited open-end variable rate Agreement with the Lender dated November 18, 1988 (hereinafter AGREEMENT) under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any one time an aggregate principal sum of Thirty-one thousand and 00/100 DOLLARS (\$31,000.00) from Lender on a secured line of credit basis; that said Borrower is indebted to the Lender in the principal sum of Thirty-one thousand DOLLARS (\$31,000.00) which indebtedness is evidenced by said AGREEMENT providing for monthly payments and for an adjustable rate of interest and is due and payable on December 15, 1993 with an option by the Lender to extend said Agreement and this Mortgage;

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Agreement, 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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 24 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 15 in Block 209 in the Highlands West at Hoffman Estate XXIII, being a Subdivision of part of the East 1/2 of fractional Section 5 and part of the North East 1/4 of Section 8, and part of the West 1/2 of the North West 1/4 of Section 9, all in Township 41 North, Range 10, East of the Third Principal Meridian, in the Village of Hoffman Estate, Schaumburg Township, according to the Plat thereof recorded May 24, 1966 as Document Number 19836547, in Cook County, Illinois.

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COOK COUNTY RECORDS

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Permanent Index Number: 07-08-208-075  
which has the address of 1439 Hassell Place Hoffman Estates  
Illinois 60195 (State and zip code) (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 herein referred to as the "Property".

BORROWER covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment and Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Agreement, and late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this Mortgage.
2. **Payment of Taxes, Insurance and Other Charges.** Borrower shall pay all taxes, hazard insurance premiums, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over the Security Instrument, and leasehold payments or ground rents, if any, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of assessor's tax under this paragraph and Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument; provided, that Borrower shall not be required to discharge any such lien so long as Borrower: (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender; (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof; or (c) shall execute with the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument.

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take any or more of the actions set forth above within ten days of giving of notice.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first to payment of interest payable on the Agreement, then to the unpaid balance of the Agreement.

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 term "standard coverage", and such other hazards as Lender may require and at such amounts and for such periods as Lender may require, provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

DISTRIBUTION: WHITE COPY - ORIGINAL CASHIER COPY - BORROWER'S COPY PINK COPY - FILE COPY

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RECORD DATA

88-538716

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23. Terms of Agreement. The Lender and Borrower have entered into this mortgage with the following terms and conditions. The interest rate every month. The Borrower and Lender further covenant and agree as follows.

(A) INITIAL RATE

The Annual Percentage Rate of interest under this AGREEMENT shall be 10.50 % and a daily periodic rate of .0288 %

(B) CHANGE DATES

Commencing on the date of this AGREEMENT, the interest rate may be adjusted by T.E.C.U. on the first day of each month. These dates shall be known as "Change Dates".

(C) INDEX

Changes in the interest rate shall be based upon changes in the "Index". The Index shall be the highest domestic Prime Rate as reported in the Money Rate Section of the Midwest Edition to The Wall Street Journal on the last business day of the month immediately preceding the beginning of each billing period. If the Wall Street Journal stops reporting the prime rate, or if the Prime Rate is not available on the said last business day, then T.E.C.U. will choose a comparable index as a substitute for the prime rate and will notify the Borrower of such change.

This AGREEMENT has an "Initial Index" figure of 10.00 %.

(D) CALCULATION OF CHANGES

Prior to each Change Date, T.E.C.U. shall determine any change in the interest rate, and shall calculate the new interest rate by adding one-half (1/2) of one percent (1%) to the Current Index. T.E.C.U. will round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Change Date. If the new interest rate increases or decreases, my monthly payments may also increase or decrease.

(E) EFFECTIVE DATE CHANGES

My new interest rate will become effective on each Change Date and I will pay the amount of my new monthly payment beginning on the Change Date until the amount of my monthly payment changes again.

(F) DISCLOSURES

T.E.C.U. will send statements at least quarterly reflecting changes in the interest rate and payments during the quarterly period. The disclosures shall reflect the change of the interest rate, if any, and the amount of the new payment, and other transactions in the account during the period. Such statements shall be presumed correct unless Borrower notifies T.E.C.U. in writing of any error within sixty (60) days after the closing date of the billing period.

24. FUTURE ADVANCES. UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE, MAY MAKE FUTURE ADVANCES TO BORROWER SUCH FUTURE ADVANCES, WITH INTEREST THEREON, SHALL BE SECURED BY THIS MORTGAGE WHEN EVIDENCED BY AGREEMENTS STATING THAT SAID AGREEMENT IS SECURED HEREOF.

25. PRIORITY. THIS MORTGAGE IS GIVEN TO SECURE AN OPEN-END VARIABLE RATE AGREEMENT IN REVOLVING LOAN AND SHALL SECURE NOT ONLY THE EXISTING INDEBTEDNESS UNDER SAID AGREEMENT BUT ALSO SUCH FUTURE ADVANCES. SUCH ADVANCES ARE OBLIGATORY OR TO BE MADE AT THE OPTION OF THE LENDER, OR OTHERWISE, AS ARE MADE WITHIN THE PERIOD OF (20) YEARS FROM THE DATE OF SAID AGREEMENT TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE ON THE DATE OF THE EXECUTION OF THEIR MORTGAGE, ALTHOUGH THERE MAY BE NO ADVANCE MADE AT THE TIME OF THE EXECUTION OF SAID MORTGAGE, AND ALTHOUGH THERE MAY BE NO OBSTACLE TO SUCH ADVANCE AT THE TIME ANY ADVANCE IS MADE.

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

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

*Eric S. Wurtel*  
*Marie E. Madonna*

88-508716

State of Illinois, Cook County SS:

I, Edward W. Swanson a Notary Public in and for said county and State, do hereby certify that Eric S. Wurtel married to Marie E. Madonna, n/k/a Marie E. Wurtel

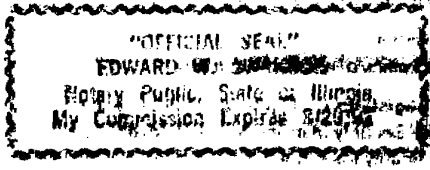
personally known to me to be the same person S whose name S. A.P.S. subscribed to the foregoing instrument, and who appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 18th day of November 19 88

My commission expires:

*Edward W. Swanson*  
Notary Public

(Space Below This Line Reserved For Lender and Recorder)



General Employees Credit Union  
1445 Lake Cook Road  
Deerfield, IL 60015

The insurance cover providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower making payment, with due diligence, to the insurance carrier.

All insurance policies and coverages shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and receipts thereon, and Borrower shall promptly furnish to Lender all relevant policies and receipts of said premiums in the event of loss. Borrower shall give prompt notice to the insurance carrier and Lender in the event of loss if it makes proof of loss if it makes proof promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be used to restore or replace the Property damaged, provided such proceeds are not economically feasible and the security of the mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of the mortgage would be impaired, the mortgage proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is damaged or destroyed, then Lender at Lender's option, upon notice to Borrower, may make form-contract, or arrangements involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make reasonable attorney's fees and entry upon the Property to make repairs. If Lender requires mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

5. **Preservation and Maintenance of Property; Leasehold; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit the provision of the mortgage to be a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants creating or governing the condominium or planned unit development, and shall comply with all rules, regulations and restrictions of the condominium or planned unit development. Borrower shall comply with all rules, regulations and restrictions of the condominium or planned unit development, and shall amend and supplement the covenants and agreements of the mortgage as if the mortgage were a part hereof.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including but not limited to eminent domain, insolvency, code enforcement, or arrangements involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of such proceeds, insurance, or other sums as may be necessary to protect Lender's interest, including, but not limited to, disbursement of such proceeds, insurance, or other sums as may be necessary to protect Lender's interest.

7. **Inspection.** Lender may make or cause to be made reasonable and lawful inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor and a stated interest in the Property.

8. **Condemnation.** 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, shall be paid to Lender.

9. **Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to a third party or to a successor in interest of Borrower, shall not operate to release, in any manner, the liability of the original Borrower and Lender's successors in interest. Lender shall not be required to commence proceedings against such successors or to extend time for payment or to modify or alter the terms of this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. **Precedence by Lender Not a Waiver.** Any foreclosure by Lender in exercising any right it may have under this Mortgage shall not be a waiver of or change by Lender of any other right or remedy provided in this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. **Remedies Cumulative.** 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.

12. **Successors and Assigns Bound; Joint and Several Liability; Payment.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 11 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define and provisions hereof.

13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivery in person or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided here, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

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22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower...

23. Loan Charges. The loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law if finally in...

24. Administration of the Property. Lender shall, prior to acceleration under paragraph 17 hereof, cooperate with Borrower to...

25. Borrower's Right to Preemptive. Borrower shall have the right to preemptive... upon Borrower's payment of the sums secured by this Mortgage...

26. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage, Lender shall be entitled to accelerate...

27. Remedies. Lender shall be entitled to all remedies available to it by law or equity, including the right to foreclose on the property...

28. Assignment. This Mortgage and the Security Instrument shall be assignable by Lender to any transferee...

29. Assumption. Borrower agrees to assume the obligations of the Mortgage and the Security Instrument...

30. Governing Law. This Mortgage and the Security Instrument shall be governed by the law of the State of California...

31. Entire Agreement. This Mortgage and the Security Instrument constitute the entire agreement between Lender and Borrower...

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