

UNOFFICIAL COPY

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Return after recording to:

Continental Illinois Bank of Western Springs, N.A.
4456 Wolf Road
Western Springs, Illinois 60558 *Box 15*

This instrument was prepared by:

Carol A. Sire
4456 Wolf Road
Western Springs, Illinois 60558

or Recorders' Box:

Attention: Karen M. Krevosky

14 00

MORTGAGE

THIS MORTGAGE is made this 10th day of November 1988, between **Larry R. Voelker and Patricia A. Voelker, His Wife, As Joint Tenants**, Mortgagors and **Continental Illinois Bank of Western Springs, N.A.**, Mortgagee.

as Mortgagor. 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 \$ **35,000.00**.

("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 as and when voluntarily or required to be paid on November 5, 1995 ("Maturity Date") and (ii) the costs, extensions or modifications of this Agreement, (iii) any amounts advanced to protect the security of this Mortgage, (iv) the performance of the parties signing the Agreement, and (v) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the ratio (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 reflect the highest (United 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, assign, warrant to Lender the following described real estates located in the County of **Cook**, State of Illinois subject only to prior encumbrances, restrictions of record and to the tenor of this Mortgage: (insert legal description)

THE NORTH 68 FEET OF LOT 12 IN BLOCK 22 IN FIELD PARK, A SUBDIVISION IN THE WEST 1/2 OF SECTION 5, TOWNSHIP 33 NORTH, RANGE 32, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Number: 18-05-125-004

The property has an address of **4217 Johnson Avenue, Western Springs, IL 60554**

Interest described below relating to this real estate (or the household estate if the Mortgage is on a leasehold) is referred to in this Mortgage as the "Property". You also mortgage to Lender the following interests relating to the Property described above: (i) all buildings and other structures and improvements thereon located on the Property; (ii) all rights that you have in any affairs or needs next to or adjoining the real estate; (iii) all rights that you have in any trees, easements and other rights and profits, water, water rights and water stock which are in or a part of the Property; (iv) all rents, issues, royalties or profits from the Property including compensation for damages and removal of encumbrances relating to the Property; (v) all fixtures now existing or hereafter acquired on the Property, including but not limited to, replacements and substitutions for such fixtures.

Representation and Warranties. You represent and warrant to Lender, its successors and assigns, that: (i) it may hold the Priority title from all claims except for those shown as "Exceptions" in the title insurance policy relating to the Property; (ii) you own the Priority title of any outstanding charges other than described "Encumbrances" in the title insurance policy; (iii) you have the right to mortgage Property to Lender.

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

Provisions and Agreements. You agree with Lender as follows:

1. **Prepayment of Principal and Interest.** You shall make principal payments due hereunder to be paid, as and often required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed thereon by the Agreement.

2. **Application of Payments.** Unless otherwise provided, all payments received by Lender under the Agreement and this Mortgage shall be applied by Lender first to payments due under this Mortgage, then to amounts advanced by Lender to protect the security of this Mortgage, then to interest payable on this Agreement, then to other charges imposed thereon by the Agreement and then to the principal balance under the Agreement.

3. **Prior Encumbrances.** You shall pay off all of your obligations under any mortgage, deed of trust or other security agreement ("Prior Encumbrance") with a person who has priority over this Mortgage, including your obligations to make payment in full on any act or omission of yours which, with the giving of notice or the passage of time, would constitute a default under any Prior Encumbrance, or under any ground lease to which this Mortgage is subordinate, shall it so default under this Mortgage. You shall promptly deliver to Lender all notices of any default or default under any Prior Encumbrance or ground lease.

You shall keep the Property free from mechanics' or other liens not expressly subordinated to the tenancy.

4. **Taxes and Assessments.** You shall pay on charges to be paid when due all general and special taxes and other amounts and water, sewer and other charges, fines and impositions attributable to the Property which may, either, attach over this Mortgage, and household payments or ground rents in money and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due date is served. You shall pay in full, under protest in the manner provided by Statute, any tax or assessment, and declare to Lender.

5. **Maintained possession.** You shall keep all buildings and improvements now existing or hereafter situated on the Property insured, up to but not less than hazards included within the term "extended coverage", and such other hazards as Lender may require (including but not limited to wind, flood, lightning, 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 insurance premiums secured by any Prior Encumbrance.

The insurance carriers 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 in form acceptable to Lender, shall include a standard mortgage clause with loss payable to Lender, and acceptable to Lender, and further shall provide for thirty (30) days written notice to Lender prior to 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 (stamped "Paid") shall be delivered to Lender no later than ten (10) banking days before expiration of any said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may sue for loss of value 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 Borrower, has 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 sum 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; Liens;** **Condominium; 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 that are removed from 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 need. Property except as required by law or municipal ordinance, shall have without the prior consent of Lender, if this Mortgage is on a unit in a condominium or 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 by-laws and regulations of the condominium or planned unit development and constituent documents. If this Mortgage is on a leased hold, you shall perform or cause to be performed all obligations of lessee under lease.

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 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 appearance, cause to be made such process, including reasonable attorney's 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 bills, 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 prepared from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax assessment, sale, forfeiture, fee, fine or title or claim thereto.

Any amounts disbursed by Lender pursuant to the Paragraph 7, with interest thereon, at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and neither Lender shall suffer nor be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

Lender requires 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 your and Lender's written agreement or applicable law.

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 inspection.

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 conversion 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 sum secured by this Mortgage.

10. **Commutation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative.** Extension of the time for payment or modification of amortization of the sum 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 time for payment or otherwise modify amortization of the sum 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 fees, 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 16 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 execute the Agreement, (a) is co-signing this Mortgage only to mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights, (b) 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, forgive, or make any other accommodations with regard to the terms of the Mortgage or the Agreement without your consent and without releasing that Mortgagee or modifying this Mortgage 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 Property Address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, if hand-delivered, or 3 days after the date of mailing shown on the certified mailing. If mailed, any party hereto may change the address to which notices are sent by notice so provided herein.

13. **GOVERNING LAW; SEVERABILITY.** The laws and forms and customs of the state in which the Property is located. The foregoing

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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 reprobation 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 damages 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 Mortgagor. 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 cause to or shall suffer or permit any conveyance, sale (including but not limited to sale), assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alteration (collectively "Transfer") of the "Property" or any part thereof or interest therein (or if all or a portion of the beneficial interest of Mortgagor 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 provisions of this Paragraph 16 shall not apply to the item 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 the 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 12 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 invoke any remedies 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/or secured by or which may be secured by this Mortgage.
20. Conversion to Instalment 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 accrued Finance Charges and other charges (where 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 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 instalment 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 IV. As. 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 power to collect said rents from the time of acceleration through the pendency of any foreclosure proceedings and during the full statutory period of receivership, 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, receivers' 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.
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 recording, 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. Ratification. The Counterparties hereto, if any, is incorporated by reference in this instrument.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER PRIOR ENCUMBRANCES

You find 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 instrument and of any other or other encumbrance so far as

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

Larry R. Voecker Mortgagor
LaDonna Ray
Patricia A. Voecker
FATRICIA A. VOECKER

STATE OF ILLINOIS |
COUNTY OF Cook | ss.
I, LaDonna Ray, personally known to me to be the same person(s) whose name(s) are Larry R. Voecker and Patricia A. Voecker, his wife, do hereby certify that the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as thereto. Given under my hand and official seal, this 10th day of November, 1982. Notary Public

My Commission expires 7-15-92

OFFICIAL SEAL
LADONNA M. RAY

NOTARY PUBLIC STATE OF ILLINOIS

STATE OF ILLINOIS |
COUNTY OF Cook | ss.
I, LaDonna Ray, a Notary Public in and for said county and state, do hereby certify that the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 10th day of November, 1982. Notary Public

My Commission expires

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