

# UNOFFICIAL COPY

LOAN NO.

THIS INSTRUMENT WAS PREPARED BY:  
Ed Swanson

TITLE NO. EC103036

1425 Lake Cook Rd, Deerfield, IL 60015

## MORTGAGE

(NAME)  
88565035  
(ADDRESS)

THIS MORTGAGE is made this 6th day of December 1988 between the Mortgagor,  
Laura J. Leonhardt, a spinster

(herein "Borrower"), and the Mortgagee, Travenol 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 December 6, 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 Twenty-five thousand & 00/100 DOLLARS (\$ 25,000.00) from Lender on a secured line of credit basis; that said Borrower is indebted to the Lender in the principal sum of Twenty-five thousand DOLLARS (\$ 25,000.00) 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:

Lots 17 and 18 in the Orchards First Addition, being a Subdivision of the South Eight and Five Hundred Ninety-Six One thousandths (8.596) Chains of the North Sixteen and Ninety-Six thousandths (16.896) Chains of the West Nine and Ninety-three One Hundredths (9.93) Chains of the West 1/2 of the North West 1/4 of Section 14, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number: 10-14-109-011 and 10-14-109-012  
which has the address of 9425 Harding Ave Evanston  
(street) (city)  
Illinois 60203 (herein "Property Address");  
(state and zip code)

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 of 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 this 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 amounts due 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 secure from 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 one 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 in 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 "extended coverage", and such other hazards as Lender may require and in 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.

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PAGE 1 OF 4

EQUITY TITLE COMPANY EC103036

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23. Terms of Agreement. The open-end variable rate agreement which this mortgage secures contains provision allowing for changes in 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 11.00 % and a daily periodic rate of .0301 %

**(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 10.50 %.

DEPT-01 14.25  
T43333 TRAN 8794 12/07/88 15:16:00  
2014 # C \* -88 - 565035  
COOK COUNTY RECORDER

**(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 payment 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 disclosure 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 statement 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 FOR SUCH FUTURE ADVANCES, WITH INTEREST THEREON, SHALL BE SECURED BY THIS MORTGAGE WHEN EVIDENCED BY AGREEMENTS STATING THAT SAID AGREEMENT IS SECURED HEREBY.

25. PRIORITY. THIS MORTGAGE IS GIVEN TO SECURE AN OPEN-END VARIABLE RATE AGREEMENT (A REVOLVING LOAN) AND SHALL SECURE NOT ONLY THE EXISTING INDEBTEDNESS UNDER SAID AGREEMENT BUT ALSO SUCH FUTURE ADVANCES, WHETHER SUCH ADVANCES ARE OBLIGATORY OR TO BE MADE AT THE OPTION OF THE LENDER, OR OTHERWISE, AS ARE MADE WITHIN TWENTY (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 SUCH MORTGAGE, AND ALTHOUGH THERE MAY BE NO INDEBTEDNESS OUTSTANDING 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.

-88-565035

*Laura J. Leonhardt*

State of Illinois, Cook County SS:

I, Edward W. Swanson, a Notary Public in and for said county and State, do hereby certify that

~~Laura J. Leonhardt~~, a spinster

LAURA personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 6th day of December, 1988

My commission expires.

*Edward W. Swanson*  
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

MAIL TO:

Travelers Employees Credit Union  
1425 Lake Cook Road  
Deerfield, IL 60015



MAIL TO

14 Mail

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The insurance carrier 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, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of Lender and be acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all relevant policy receipts and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is 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 this Mortgage should be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower, Lender is authorized to collect and apply the insurance proceeds, with the excess, if any, paid to Borrower, or if Lender otherwise agrees in writing, any such application of proceeds to principal shall not extend or postpone the due date of monthly installments referred to in paragraph 7 hereof or the amount of such installments.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower, in the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

**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, personal liability, control, form, control, or arrangements of proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appraisals, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, distribution of reasonable attorney's fees not only upon the Property to make repairs, if Lender required mortgage insurance as a condition of making the loan secured by this Mortgage. Borrower shall pay the premium 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.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower, secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower, and shall bear interest from time to time on an outstanding principal amount. The Agreement unless payment thereof, and shall bear interest from time to time on an outstanding principal amount at the highest rate permissible under applicable law. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

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

**8. Condemnation.** The proceeds of any award or claim for damages, loss or consequential loss or condemnation 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.

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if Lender otherwise agrees in writing, Lender is authorized to make an award or settle a claim for damages, if the Property is abandoned by Borrower, or if Lender otherwise agrees in writing, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 7 hereof or the amount of such installments.

**9. Borrower Not Released.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage pursuant to paragraph 7 hereof shall not operate to release, in any matter, the liability of the original Borrower and Borrower's successors, assigns, heirs, personal representatives or other persons in interest. Lender shall not be required to commence proceedings against such successor or future assignee, or to extend time for payment or otherwise modify its obligations of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

**10. Forbearance by Lender Not a Waiver.** 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. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to recalculate the maturity of the indebtedness secured by this Mortgage.

**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; Captions.** The covenants and agreements herein contained shall bind and obligate the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 12 hereof. All covenants and agreements contained herein 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 control or to amend or vary the 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 delivering it 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 hereof; and (b) any notice to Lender shall be given by first class mail addressed to the Property Address or to such other address as Lender may designate by notice to Borrower as provided hereof. 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.

EQUITY TITLE COMPANY (0103036)

LOAN NO

TITLE NO EC103036

THIS INSTRUMENT WAS PREPARED BY:

Ed Swanson

(NAME) 1425 Lake Cook Rd, Deerfield, IL 60015

(ADDRESS) 88555035

MORTGAGE

THIS MORTGAGE is made this 6th day of December, 1988, between the Mortgagor,

Laura J. Leonhardt, a spinster,

heroin "Borrower", and the Mortgagor, 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

December 6, 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

DOLLARS \$ 25,000.00

from Lender on a secured line of credit basis, that said Borrower is indebted to the Lender in the principal sum of

Twenty-five thousand

DOLLARS \$ 25,000.00 (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

and this Mortgage

TO SECURE in 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:

Lots 17 and 18 in the Orchards First Addition, being a Subdivision of the South

Eight and Five Hundred Ninety-Six One thousandths (8,596) Chains of the North Sixteen

and Ninety-Six thousandths (16.096) Chains of the West Nine and Ninety-three One Hundredths

(9.93) Chains of the West 1/2 of Section 14, Township 41 North,

Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number

10-14-109-011 and 10-14-109-012

which has the address of

9425 Harding Ave

Evanston

11111nots 60203

(state and zip code)

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 inherein, 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

free and clear of all liens, mortgages, judgments, claims, demands, liens, charges, assessments or restrictions of any kind, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, sub-

ject 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 charge 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 this 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 amounts due 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 contact such lien by, or de-

ferred 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 secure from 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 one 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 in 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, hail or other hazards included within the term "extended coverage", and such other hazards as Lender may require and in 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.

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22. Legislation. If after the date hereof enactment or expiration of applicable laws have the effect of rendering the provision of the Agreement or the Security Instrument unenforceable according to their terms or all or any part of the sums secured hereby uncollectible, as otherwise provided in the Security Instrument to be immediately due and payment

21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation if any. By making a direct payment to Borrower, if a refund is made, the reduction will be treated as a partial prepayment under the Agreement.

20. Loan Charges. If the loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected on connection with the loan exceed permitted limits, then (1) any such loan charges shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (2) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Borrower. If a refund is made, the reduction will be treated as a partial prepayment under the Agreement.

19. Assessment of Rent; Appointment of Receiver; Lender in Possession. An additional security instrument hereby assigns to Lender the right to collect and retain such rents as they become due and payable. Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled 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 Lender or the receiver shall be applied first to payment of the costs of collection 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. Lender and the receiver shall be liable to account only for those rents actually received.

18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, 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 this Mortgage if (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Agreement, Agreement Securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays Lender's reasonable expenses as provided in paragraph 17 hereof, including but not limited to reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. 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. Acceleration Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants, including the covenants and agreements of Borrower contained in this Mortgage and in entering acceleration occurred, (a) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays Lender's reasonable expenses as provided in paragraph 17 hereof, including but not limited to reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. 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.

16. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or an interest therein is old or transferred by Borrower (or if a beneficial interest in Borrower is old or transferred) and Borrower is not a natural person or person but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Security Instrument which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant of (d) the grant of any leasehold interest of three years or less not comprising an option to purchase, Lender hereby agrees to accept the Security Instrument to be immediately due and

15. Borrower's Copy. Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or other recordation hereof. Lender shall provide a period of not less than 30 days from the date the notice is mailed 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 17 hereof. Lender may consent to a rate of transfer if (1) Borrower causes to be submitted to Lender information required by Lender to evaluate the transfer, as if a new loan were being made to the transferee; (2) Lender's reasonable determination that Lender's security will not be impaired and that the rate of transfer is acceptable; (3) interest is payable on the sums secured by the Security Instrument at a rate acceptable to Lender; (4) changes in the terms of the Agreement and the Security Instrument required by Lender are made, including, for example, periodic adjustment in the interest rate, a different that payment date for the loan, and addition of unpaid interest to principal; and (5) the transferee signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Agreement and in this Security Instrument, as modified or required by Lender. To the extent permitted by applicable law, Lender also may change a reasonable fee as a condition to Lender's consent to any sale or transfer.

Borrower will continue to be obligated under the Agreement and this Security Instrument unless Lender releases Borrower in writing. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants, including the covenants and agreements of Borrower contained in this Mortgage and in entering acceleration occurred, (a) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays Lender's reasonable expenses as provided in paragraph 17 hereof, including but not limited to reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. 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.

14. Uniform Instrument: Governing Law; Severability. This form of Security Instrument conforms uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Agreement conflicts with applicable law, such conflict shall not affect the remaining provisions of this Security Instrument and the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Security Instrument and the Agreement are declared to be severable.

68565035

Unofficial Copy

# UNOFFICIAL COPY

149/12/20

MAIL TO

Traveler Employees Credit Union  
1425 Lake Cook Road  
Deerfield, IL 60015



MAIL TO

69555035

(Space Below This Line Reserved For Lender and Recorder)

My commission expires

Given under my hand and official seal this

6th

day of December

1988

Notary Public

*Edward W. Swanson*

uses and purposes therein set forth

me this day in person, and acknowledged that she

personally known to me to be the same person

is

whose name is subscribed to the foregoing instrument, appeared before

LAURA

Edward W. Swanson  
Notary Public, Cook County, Illinois

A Notary Public in and for said county and State, do hereby certify that

State of Illinois, Cook County SS:

-89-555035

*Edward W. Swanson*

IN WITNESS WHEREOF, Borrower has executed this Mortgage

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

25. PRIORITY. THIS MORTGAGE IS GIVEN TO SECURE AN OPEN-END VARIABLE RATE AGREEMENT (A REVOLVING LOAN) AND

24. FUTURE ADVANCES. UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE,

23. Terms of Agreement. The open-end variable rate agreement which this mortgage secures contains provision allowing for changes in the in-

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21. FUTURE ADVANCES. UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE,

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