UNOFFICIAL COPY

Itasca Bank & Trust Co.

88112577

EQUITY CREDIT LINE MORTGAGE

12TH MARCH 88

ELMER J. MORESCHI, AND KAY A. MORESCHI, HIS WIFE

TWENTY THOUSAND AND NO/100

20,000.00

MAR 12, 1988

MARCH 1, 1993

COOK

LOT 6 AND THE EAST 1/2 OF LOT 7 IN BLOCK 5 IN THE SUBDIVISION OF BLOCK 9 IN BORGER ESTATES ADDITION TO ROSELLE A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, PER PLAT RECORDED APRIL 23, 1928 AS DOCUMENT NO. 997905

12.00

PERMANENT INDEX NO.: 07-34-325-026 E DOALL

1988 MAR 18 AM 36 88112577

88112577

225 W. ARTHUR ROSELLE IL 60172

PAYMENT OF PRINCIPAL AND INTEREST

CHARGES, LIENS

HAZARD INSURANCE

EXCULPATORY CLAUSE

THE PARTIES HEREBY AGREE TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE HEREOF, WHICH ARE INCORPORATED HEREIN BY REFERENCE.

ITASCA MARCH 12 88

Mail to:

This Document Prepared By

ITASCA BANK & TRUST CO.
308 W. IRVING PARK RD.
ITASCA, ILL. 60143

ELMER J. MORESCHI

KAY A. MORESCHI

Property of Cook County Clerk's Office

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5. **PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS.** [illegible] waste or permit impairment or deterioration of the Property [illegible] of a planned unit development, Borrower shall perform [illegible] and regulations of the condominium or planned unit development [illegible]

6. **PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's interest in the Property, including, but not limited to, foreclosure of the Property, [illegible] a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, and take such actions as is necessary to protect Lender's interest in the Property, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, at the rate specified in the Note, unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment. Such amounts shall bear interest at the highest rate payable from time to time on outstanding principal under the Note. If payment of interest at such rate would be contrary to applicable law, then such interest shall be payable 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 entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any inspection specifying reasonable cause therefor related to Lender's 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 any part of the Property, 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, [illegible] to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, [illegible] of the proceeds [illegible] to that portion of the Property which the condemnation or other taking [illegible] prior to the date of taking, with the balance of the proceeds paid to the Borrower.

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 payments referred to in paragraphs 1 and 2 hereof or change 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 granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. **FOREBEARANCE 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 right or remedy.

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 shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 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 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 Mortgage shall be given by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, 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 Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. **GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Note are declared to be severable.

15. **BORROWER'S COPY.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

16. **TRANSFER OF PROPERTY; ASSUMPTION.** If all or any part of the Property or an interest therein is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant or tenant by the entirety, (c) the grant of a leasehold interest in three years or less not containing an option to purchase, (d) a transfer to a relative resulting from the death of a Borrower, (e) a transfer where the spouse or children of the Borrower become an owner of the Property, (f) the granting of a leasehold interest subject to a lien or encumbrance which is subordinate to this Mortgage, (g) a transfer to a spouse or children of Borrower arising from a dissolution of marriage or legal separation agreement which is subordinate to this Mortgage, (h) a transfer to an inter vivos trust in which Borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the Property, (i) a transfer to a spouse or children of Borrower when Borrower shall have occupied the Property for a period of two years or more prior to the date of the conveyance, (j) a transfer to a spouse or children of Borrower when Borrower's spouse shall have occupied the Property for a period of two years or more prior to the date of the conveyance, (k) a transfer to a person who shall occupy the Property upon the death of Borrower, (l) a transfer to a person who shall occupy the Property upon the attainment of majority by the child of Borrower, (m) a transfer to a person who shall occupy the Property upon the adoption of Borrower, (n) a transfer to a person who shall occupy the Property upon the marriage of Borrower, (o) a transfer to a person who shall occupy the Property upon the entry of a decree of dissolution of marriage or legal separation agreement by a court of competent jurisdiction in which Borrower's spouse is awarded the Property, or (p) a transfer to a person who shall occupy the Property upon the partition of joint tenancy or tenancy in common, but Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 13 hereof. Such notice 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 these 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.

17. **ACCELERATION; REMEDIES.** Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set forth in the Note or Agreement, Lender, prior to acceleration, shall give notice to Borrower as provided in paragraph 13 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 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 non-existence 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.

18. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 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 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 management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds, and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. **RELEASE.** Upon payment of all sums secured by this Mortgage, Lender shall request Trustee to reconvey the Property and shall surrender this Mortgage and all notes evidencing indebtedness secured by this Mortgage to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled thereto. Borrower shall pay a reasonable fee to Lender for its services in connection with such reconveyance.

20. **WAIVER OF HOMESTEAD.** Borrower hereby waives all right of homestead exemption in the Property.

FOR INFORMATION PURPOSES:

Prior Mortgage: [illegible]

Recorded on [illegible]

Original Debt: $ [illegible]

STATE OF ILLINOIS

COUNTY OF DuPage

I, Erma J. Sipko

DO HEREBY CERTIFY that Elmer J. Moreschi, and Kay A. Moreschi

personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal this 12th day of March 88

"OFFICIAL SEAL"
Erma J. Sipko
Notary Public, State of Illinois
My Commission Expires 1/2/91

Commission Expires

Erma J. Sipko

Property of Cook County Clerk's Office

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