8819263

This instrument prepared by:
Joseph R Liptak
6700 W North Av
Chicago Il 60635



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(Space Above This Line For Recording Data)

LOAN NO. 011805366

DATE: APRIL 29, 1988

MORTGAGE TO SECURE A REVOLVING LINE OF CREDIT

NOTICE: THIS MORTGAGE MAY SECURE BORROWINGS MADE SUBSEQUENT TO A TRANSFER OF THE PROPERTY.

In consideration of the indebtedness horeover, excepting any Trustee which is a constituent party in Borrower, hereby grants, bargains, sells, conveys, warrants and mortgages, and the Trustee, if any, hereby conveys, mortgages and quit claims, unto Lender and Longer's successors and assigns the following described property located in the VILLAGE of CAV. PARK, County of COOK, State of Illinois:

LOT 14 AND THE NORTH 20 FEET OF LOT 13 IN BLOCK 49 IN THE VILLAGE OF RIDGELAND, A SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 7 AND THE NORTH VETT 1/4 AND THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 8 TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MENULIAN, IN COOK COUNTY, ILLINOIS.
P.I.N.#16-07-411-009-0000

1400

which has the address of 234 S ELMWOOD AVE, OAK PARK IL 60302 (herein "Property Address");

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, follower, together with all the improvements now or hereafter erected on the property and all easements, rights, appurtenances, after-acquired title or reversion in and to the beds of ways, streets, avenues and alleys adjoining the Property, and rents (our ect however to the rights and authorities given herein to Lender to collect and apply such rents), royalties, mineral, oil and georights and profits, water, water rights and water stock, insurance and condemnation proceeds, 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 hereinafter referred to as the "Property"; as to any property which does not constitute a fixture (as such term is defined in the Uniform Commercial Code) this Mortgage is hereby deemed to be, as well, a Security Agreement under the UCC for the purpose of creating a security interest in such property, which Borrower hereby grants to Lender as Secured Party (as such term is defined in UCC);

To Secure to Lender on condition of the repayment of the REVOLVING LINE OF CREDIT indebtedness evidenced by Borrower's Variable Interest Rate Promissory Note ("Note") of even date herewith, in the principal sum of U.S. (the "Maximum Credit"), or so much thereof as may be advanced and outstanding, with interest thereon, providing for monthly installments of principal and interest, with the principal balance of indebtedness, if not sooner paid or required to be paid, due and payable on 06/01/93; 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 contained herein and in the Note, provided that the maximum amount secured hereby shall be as set forth in paragraph 20 below.

Notwithstanding anything to the contrary herein, the Property shall include all of Borrower's right, title and interest in and to the real property described above, whether such right, title, and interest is acquired before or after execution of this Mortgage. Specifically, and without limitation of the foregoing, if this Mortgage is given with respect to a leasehold estate held by Borrower, and Borrower subsequently acquires a fee interest in the real property, the lien of this Mortgage shall attach to and include the fee interest acquired by Borrower.

Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey and mortgage the Property, and that the Property is unencumbered except for encumbrances of record. Borrower (excepting any Trustee which is a constituent party in Borrower) warrants and Borrower covenants that it will defend generally the title to the Property against all claims and demands, subject to encumbrances of record. Borrower covenants

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UNOFFICIAL COPY

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that Borrower will neither take not permit any action to partition or subdivide the Property or otherwise change the legal description of the property or any part thereof, or change in any way the condition of title of the property or any part thereof.

Borrower acknowledges that the Note calls for a variable interest rate, and that the Lender may, prior to the expiration of the term of the Note, cancel future advances thereunder and/or require repayment of the outstanding balance under the Note.

COVENANTS, Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note together with any fees and charges as provided in the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, or the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum (Funds') equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in tuil of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by

Upon payment in rule of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If pursuant to the terms of this Mortgage, the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

- 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and this Mortgage shall be applied by I ender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Note, then to the principal amounts outstanding under the Note.
- 4. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may atta in a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage, disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, recomptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priorit, o'er this Mortgage (except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the property) provided, that Borrower shall not be required to discharge any such prior lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeitule of the Property or any part thereof.

 **Newsort Insurance Reprover shall keen the improvement to power after excepted on the Property insured
- 5. 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 of variage", 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 sooved by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borryer subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, here wer shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrowei et all 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 and subject to the rights and forms of any mortgage, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage, insurance proceeds shall at Lender's sole discretion be applied to restoration or repair of the Property damaged or to pay the sums secured by this Mortgage, with the excess, if any, paid to Borrower and Lender is hereby authorized to do any of the above. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date rotice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the same 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 any payments due under the Note, or change the amount of such payment. If under the provisions of this Mortgage the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on 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 or covenants creating or governing the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.
- 7. 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, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 7, 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 requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. 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 such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

B. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taiding of the Property, or part thereof, or for conveyance in the proceeds shall be applied to the sums and shall be paid to Longer. In the excess, if any, paid to Borrower.

secured by this Mortgage, with the excess, if any, paid to Borrower.

if the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower falls to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to sums secured by this Mortgage.

Dufese Lender and Borrower otherwise agree in writing any such application of proceeds to principal shall not extend or

10. Borrower Not Beleased. Extension of the time for payment or modification of any other term of the Mote or this Mortgage granted by Lender to any successor in interest of Borrower shall not be required to commence proceedings against successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

II. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Note or 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 theurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. Remedies Camalative. 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.

13. Successors and Assigns Bound; Joint and Several Lability; Captions. The covenants and sgreements 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 paragraphs of this Mortgage are for convenience only and are not to be used to interpret or captions and he dings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or

desince the property. Actions, F. crapt for any motice required under applicable law to be given in another manner, (a) any notice to dorrower provided for in this Mortgage shall be given by delivering it to the Property or by mailing such notice by ordinary mall, addressed to F. ower at the Property Address or at such other address as Borrower may designate by notice to Lender by notice to Lender and Lender may designate by notice to Borrower as provided herein. Lenders address state the ein or to auch other address as Lender may designate by notice to Borrower as provided herein. Lenders address exists the ein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for m thi, Mortgage shall be deemed to have been given to Borrower prostage and addressed to Property's address or the date is a deposited in the U.S. Mail system with the proper postage and addressed to Property's address or the date at all in the deemed to have been given until it has been received by Lender. Borrower and the Mortgage and the Mortgage and the Note. Lender will not be deemed to have received actual and addressed to have remembers. For party for the tree of the law of this Mortgage and the Mortgage and the Note. Lender will not be deemed to have received actual define the productions hereof

borrower. Any notice to Lender at 11. not be deemed to nave been given untu it has been received by Lender.

15. Actaal Tarontelge. For p. 17. sees of this Mortgage and the Mote, Lender will not be deemed to have received actual lenowiedge of information required. O be conveyed to Lender in writing by Borrower until the date of actual receipt of such other appealable.

16. Actual Tarontel of actual receipt in possession of Borrower if such return receipt is not available, conclusively determined by referenced to the "Received" date stamped on such written notice by Lender or such written notice by Lender or wall be conclusively determine thy efferenced to the "Received" date stamped on such written notice by Lender or wall be deemed to have actual Innowiedge of such or information as of the date Lender receives a written notice of such winter information from a source Lender reasor. D' believes to be reliable, including but not limited to, a court or other sevent or information from a source Lender reasor. D' believes to be reliable, including but not limited to, a court or other sevent or information from a source Lender reasor. D' believes to be reliable, including but not limited to, a court or other sevent or information from a source Lender reasor. D' believes of receipt shall be determined by reference to the "Received" date stamped on such written notice by Lender or Lenders agent.

16. Government and Server abbility. This Mortgage shall be source in the State of the State of Illinois. In the event that any state of the State of Illinois. In the event that any

Governing Law, Severability. This Mortgage shall a politically of the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Mortgage and t

IV. Berrower'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.

becomes unable to meet Borrowers an assignment for the benefit of Borrower's creditors, becomes insolvent or a concession or sing seek or received by the circumstate of filing (6) Borrowers obligations generally as they become due; (7) Borrower's creditors, becomes insolvent or an able to meet Borrowers obligation of the Property, except such liens or encumbers the Property or such the Borrower first let encumbers the Property except such liens or encumbers the Property or or such allower first let encumbers the Property or or whose lien has or appears to have any priority over the lien of payment over the line of the Advisor or mortgage, or whose lien has or appears to have any priority over the lien of payment over the line of the Advisor of Borrower is in right of payment over the line of the Advisor of Borrower is any priority over the lien of payment over the line of the Advisor of Borrower is any priority over the lien of the Mortgage; or whose lien is an appears to have any priority over the lien created by the Mortgage; or whose lien have it is not appears to have any priority over the lien created by the Borrower is an or appears to have any priority over the lien created by the Borrower is the Poeting of the Mortgage; and the Mortgage and the Mortgage is a lien; or any of Borrower is the Poeting of the Mortgage and th 18. Events of Default: Securing the Line:

a. Events of Default: Set forth below is a list of events which will (on titute Events of Default. Such events are: (1) Borrower's fallure to pay when due any amounts due under the Note; (2) the outs, and ing balance due under the Note exceeds the Principal; (3) Lender, receives actual innowisedge that borrower's omit ted naterial information on Borrower's credit application or made any false or malesading statement on bandruptcy, or bandruptcy, or bandruptcy, or bandruptcy, or bandruptcy are instituted against Borrower and not dismissed within sixty (60) calendar days, under any provision of six of sette or federal bankruptcy law in Borrowers and not dismissed within sixty (60) calendar days, under any provision of six of sette or federal bankruptcy law in Borrowers and not dismissed within sixty (60) calendar days, under any provision of six of sette or federal bankruptcy law in series and not dismissed within sixty (60) calendar days, under any provision of six of sette or federal bankruptcy law in series and not dismissed within sixty (60) calendar days, under any provision of six of sette or federal bankruptcy law in series and not dismissed within sixty (60) calendar and series and not describe of films and the series and not dismissed within sixty (60) calendar and series and not describe or federal bankruptcy law in effect at the time of films.

he foreignes and the voce hot oftnerwing freezing the line). Lender may, at its sole option, upon the occurrence of at [b] into Default, its fine, and, require Borrower to make immediate full repayment of the unpaid princip, at balance of the interior is and, require Borrower to make immediate full repayment of the unpaid princip, at balance of the interior with accrued but unpaid interest and other charges. Treezing the line make any further advances against the line in ender falls to make such payment upon demand, Lender may institute foreclosure proceedings of pursue more proceeding all expenses of foreclosure, including but not limited to, reasonable attorneys' fees, and costs of to collect in such proceeding all expenses of foreclosure, including but not limited to, reasonable attorneys' fees, and costs of documenting evidence, abstracts and title report. As additional specific protection, notwithstanding any other term of this Mortgage, Lender, without declaring or asserting an Ewant of Default or involting any of its remedies pertaining to Events of Mortgage, Lender, without declaring or asserting an Ewant of Default or involung any of its remedies pertaining to Events of Mortgage, Lender, without declaring or asserting an Ewant of Default or involung any of its remedies pertaining to Events of the interest of any event enumerated herein. There in the Note.

Default, may immediately and without absorption more in Boarchard in the Boarchard in any part of the Property or any interest in it is sold the interest of the Property or any interest in it is sold

19. Transfer of Property or a Benearical Interest is Borrower. If all or any part of the Property or any interest in it is sold or transferred (or a benearical interest in Borrower is sold or transferred and Borrower is not a natural person) without Lander's prior written consent. Lander in a poston, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this

If Lender exercises this option, Lender shall give Borrower notice of acceleration. This notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Borrower falls to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Borrower.

By this Mortgage without further notice or demand on Borrower.

30. Revelving the form indeed to common on the Mortgage is given to secure a revolving credit loan evidenced by the Mortgage is given to secure a revolving credit loan evidenced by the Mortgage is all secure not conty presently existing indebtedness under the Mort also future advances, whether such secure not to be made at the option of the Mortgage and although there made at the time of execution of this Mortgage and although there made at the time of execution of this Mortgage and although there made at the time of execution of this Mortgage and although there made at the time of execution of this Mortgage and although there made at the time of execution of this Mortgage and although there made at the time of execution of this Mortgage and although thereby, outside the time any at vance is made. The ilen of this Mortgage and although there made at the time any at vance is made. The ilen of this Mortgage and although there made at the time any at vance is made. The ilen of this Mortgage and although there made at the time any at vance is made. The ilen of this Mortgage and although there made at the time any at vance is made. The ilen of this Mortgage and although there made at the time any at vance is made. The ilen of this Mortgage and although the made at the time and although the mortgage.