

UNOFFICIAL COPY

LOAN NO.

TITLE NO. 32005693

88202816

THIS INSTRUMENT WAS PREPARED BY:

Ed Swanson

(NAME)

1425 Lake Cook Rd, Deerfield, IL 60015

(ADDRESS)

MORTGAGE

THIS MORTGAGE, dated the 9th day of May 1988, between the Mortgagor, William M. Zielinski and Lynn M. Best, his wife in Joint Tenancy (herein "Borrower"), and the Mortgagee, Travelers 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 May 9, 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 **Forty-six thousand & 00/100 DOLLARS (\$ 46,000.00)**, from Lender, on the terms and conditions set forth in said AGREEMENT, that said Borrower is indebted to the Lender in the principal sum of **Forty-six thousand DOLLARS (\$ 46,000.00)**, which indebtedness is evidenced by said AGREEMENT providing for monthly payments and for an adjustable rate of interest and is due and payable on **May 15, 1993**, with an option by the Lender to extend said Agreement and this Mortgage.

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

Lot 10 in Block 5 in Levelview Acres, a Subdivision of Part of the Southeast 1/4 of Section 8, and part of the Northeast 1/4 of Section 17, Township 42 North, Range 12, East of the Third Principal Meridian, reference being had to plat thereof recorded April 18, 1924 as Document Number 8373176, in Cook County, Illinois.

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Permanent Index Number 04-17-200-004
which has the address of 1645 Landwehr Rd., Northbrook, (street) (city)
Illinois 60062 (state and zip code) (herein "Property Address")

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

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

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

1. **Payment and Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Agreement, and late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this Mortgage.

2. **Payment of Taxes, Insurance and Other Charges.** Borrower shall pay all taxes, hazard insurance premiums, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over 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 to payment of interest payable on the Agreement, then to the unpaid balance of the Agreement.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire hazards included within the term "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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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 9.00 %, and a daily periodic rate of .02466 %.

(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 8.50 %.

(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 (.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 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 or exemption in the property described below.

RETR-01 RECORDING \$14.25
T#2222 TRAN 2991 05/12/88 09 24 00
#6976 # B *-68-202816
COOK COUNTY RECORDER

William M. Zielinski
William M. Zielinski
Lynn M. Best
Lynn M. Best

State of Illinois, Cook County SS:

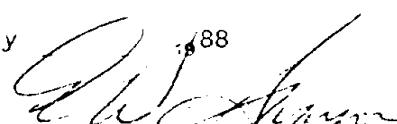
I, E. W. Swanson, a Notary Public in and for said county and State, do hereby certify, that

William M. Zielinski and Lynn M. Best, his wife in Joint Tenancy

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

Given under my hand and official seal this 9th day of May 1988

My commission expires: 3-29-92


Notary Public

(Space Below This Line Reserved For Lender and Recorder)

MAIL TO:

Travenol Employees Credit Union
1425 Lake Cook Road
Deerfield IL 60015



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13. Notice. Except for any notice required under applicable law to be given in another manner in any notice security instrument shall be given by delivery in person or by mailing and by first class mail addressed to Borrower at the principal address as Borrower may designate. To notice to Lender as provided herein and if any notice to Lender shall be given by mail, such notice shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

11. Remedies Cumulative. All remedies provided in this Mortgagee are distinct and cumulative to any other right or remedy under this Mortgagee where there are changes of ownership, substitution of a master or controller, or change of name, or other circumstances secondary to the original mortgagee.

10. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise, shall not be a waiver of or preclude the Lender from thereafter asserting or exercising such right or remedy.

In most cases, leaders should not be required to communicate proceedings against subordinates or relatives of others to the extent that it would violate the statute of limitations.

9. BORROWER NOT Released. Evidence shall be provided to demonstrate that the original Borrower is deceased or has been released from all obligations under the Note and the Security Agreement.

unless Leader and Boarder do so agree in writing and such application of proceeds to programs shall not exceed the amount of such investments.

damages. Borrower fails to respond to a letter within 30 days after the date notice is mailed, Lender is authorized to collect and apply the principal and interest

БОРОВСКИЙ ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ

power to turn events of a particular kind into the property unless Barristers and Land Registry officers were to agree to the same procedure as is agreed at the moment.

In the event of a loss or damage to the property, the proceeds shall be applied to the sum required by the mortgagee, with the excess, if any, paid to the lessor.

7. **Inspection.** Landlord may make or cause to be made reasonable entries upon and inspections of the property for the purpose of inspecting the same under applicable law. Landlord shall require Tenant to bear any expense of inspection under applicable law.

Agreement unless payment of such sum would be contrary to applicable law in which event such amounts shall bear interest at the rate of one percent per month until paid in full, and the same may be collected by suit or otherwise.

Any amounts disbursed by the trustee pursuant to its agreement with the holder shall be paid into the fund.

Accordingly, it is necessary to make further, broader, required mortgage insurance available to the public.

such as disappearance of symptoms and life-sustaining action is necessary to protect a patient's rights, including the right to refuse treatment.

6. Protection of Lenders' Security: It Borrower fails to perform the covenants and agreements contained in this Agreement, Lender may take such action as is necessary to protect its interest.

The second medium of planning and communication is the memorandum of understanding or memorandum of agreement. It is a document that is prepared by the organization to record together what the managers, the covertees and agreeements of such other shall be incorporated into and shall furnish and a memorandum of experience and damages, if the other were and losses.

... good report and shall not exceed \$100 per month for the services under the agreement or contract.

5. Preservation and Maintenance of Property, Leases, Goods, Condominiums, Planned Unit Developments, Residential Shared Excess Provisions for Properties.

Dress, Lender and Borrower otherwise agree in writing, any such application of prior proceedings for similar purposes by either party to the same or similar facts and circumstances shall not affect the validity of the present agreement.

The date notice is made by letter to Borrwoner that the insurance company offers to settle a claim for insurance benefits. Under the applicable insurance proceeds at Lender's option either to restoration or repair of the sums which he is liable to pay.

economic feasibility of this security of this Mortgage should be impaired, the instrument proceeds shall be applied to the sums secured by this Mortgage, and the balance, if any, paid to Borrower or to the Person or Persons entitled thereto.

James Leader and Brianne Quinn also agree to help us out in our first year.

form acceptable to Underwriters shall have the right to hold the policies and renewals issued and renewals proposed and renewals accepted by the Insurer, and the Insurer shall be liable to the Underwriters for all losses or damage resulting from such acts.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard漫游条款 (travel clause) which provides that the coverage will not be terminated if the insured moves his residence outside the state or country.

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22. Legislation. This Agreement and any amendment or application of applicable law will have the effect either of rendering the provisions of this Agreement void or of giving them effect as they stand.

20. Loan Charges If the loan is secured by the Security Interests or subject to a law which sets maximum loan charges, and that law finally imposes
other loan charges lower and/or of a shorter period than those permitted under the loan, then the loan charges will be reduced to the lower amount.
21. Release Upon payment of all sums due and owing on this Mortgage, Lender shall release this Mortgage without charge to Borrower.

(d) an acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption

19. **Assessment of Risks:** Appointment of Recipient, Leader in Possession. As additional security measure, Borrower hereby agrees to provide the amounts of the deposit, periodic payment, principal and interest, together with all other amounts due and payable by the Borrower under the Agreement.

Section 4. Right of Redemption Borrower shall have the right to redeem this Mortgage, provided that all sums secured by this Mortgage, plus interest accrued thereon, and all other expenses incurred by Borrower in connection therewith, shall be paid in full to Lender prior to entry of a judgment entitling Plaintiff to foreclose this Mortgage. If Plaintiff succeeds in foreclosing this Mortgage, Plaintiff shall be entitled to the proceeds of sale, less the amount of the sum secured by this Mortgage, plus interest accrued thereon, and all other expenses incurred by Borrower in connection therewith.

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 to pay when due any sums secured by this Mortgage, Lender prior to acceleration of Borrower's debt or to pay when due any sums secured by this Mortgage, Lender shall be entitled to collect in such pro-ceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentation evidence, and payable without further demand and may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect in such pro-ceeding the date specified in the notice Lender's option to foreclose all of the sums secured by this Mortgage to be immediately due before the date of acceleration of Borrower's debt or to other creditor to receive to recover its acceleration and right to assess in the foreclosure sale at the Property. The notice shall suffice if normal forms were sent at the right time to cure such breach or default in the date specified in the notice resulting from acceleration of the sums secured by this Mortgage and preceding the notice may result in acceleration of the sums secured by this Mortgage. (4) that failure to cure such breach or default in the date specified in the notice is material to Borrower, by which such breach must be cured; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; (2) the action required to cure such breach; (1) the breach.

Booster will continue to be subject to the Agreements and this Addendum instrument unless rendered ineffective in writing.

If the above procedures are followed, payment of the principal and interest due on the note will be made within fifteen days of the date of acceleration. Such payment shall be made within fifteen days of the date of acceleration or before the date of acceleration if the Borrower may pay the sums declared due if Borrower fails to make payment when due.

14. Uniform Security Instrument, Governing Law; Severability. This form of Security Instrument combines uniform requirements for nonresident users of electronic devices with provisions that are designed to be enforceable under the laws of the State of New York. The parties hereto agree that if any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall not affect other provisions of this Security Instrument and the Agreement will remain in full force and effect.

15. Borrower's Copy. Borrower shall be furnished a carbonated copy of the Agreement and of this Mortgage at the time of execution or after demand of the servicer.