

UNOFFICIAL COPY # 7713940056 88226341

This Equity ClydeLine Mortgage is made this 14th day of MAY, 1988, between the Mortgagor, PHILLIP J. ZIGULICH AND SHARON A. ZIGULICH, HIS WIFE (herein "Mortgagor"), and the Mortgagee, CLYDE FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered association whose address is 7222 W. Cornish Road, North Riverside, Illinois 60546 (herein "Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have entered into an Equity ClydeLine Loan Agreement and Disclosure Statement (the "Agreement") dated MAY 14, 1988, pursuant to which Mortgagor may from time to time until MAY 13, 1998, borrow from Mortgagee sums which shall not in the aggregate outstanding principal balance exceed \$ 25,000.00, the ("Maximum Credit") plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After MAY 13, 1993 all sums outstanding under the Agreement may be declared due and payable annually pursuant to the Agreement. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by MAY 13, 1998 (the "Final Maturity Date").

TO SECURE to Mortgagee the repayment of the indebtedness incurred pursuant to 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 Mortgagor contained herein and in the Agreement, Mortgagor does hereby mortgage, grant and convey to Mortgagee the following described property located in the County of COOK, State of Illinois:

Permanent Tax Number: 17-28-320-021
which has the address of 2951 S. UNION CHICAGO, ILLINOIS 60616 (the "Property Address");

LOT 28 IN BLOCK 3 IN THOMAS S. DOBBIHS SUBDIVISION OF THE SOUTH 3/4 OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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 leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

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

Mortgagor and Mortgagee covenant and agree as follows:

1. **Payment of Principal and Interest.** Mortgagor shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Mortgagee under the Agreement and paragraph 1 hereof shall be applied by Mortgagee first in payment of any fees and charges payable pursuant to the Agreement, then to any advance made by Mortgagee pursuant to this Mortgage, then to interest, payable pursuant to the Agreement, and then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance charges, then upon payment in full by Mortgagor of all indebtedness secured hereby, Mortgagor shall be entitled to a refund of the unearned portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method, provided that Mortgagor shall not be entitled to any refund of less than \$1.00. For purposes hereof, the term "actuarial method" shall mean the method of allocating payments made on indebtedness between the outstanding balance then due and the precomputed finance charge and any remainder is subtracted from, or any deficiency is added to, the outstanding balance due.

3. **Charges; Liens.** Mortgagor shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain 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 Mortgagee's interest in the Property. Mortgagor shall, upon request of Mortgagee, promptly furnish to Mortgagee receipts evidencing such payments. Mortgagor shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Mortgagee's interest in

the Property; provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgagor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgagee, 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 forfeiture of the Property or any part thereof.

4. **Hazard Insurance.** Mortgagor 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Mortgagee; 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 Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Upon request of Mortgagee, Mortgagor shall promptly furnish to Mortgagee all renewal notices and all receipts of paid premiums. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor 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 this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to

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Property of Cook County Clerk's Office

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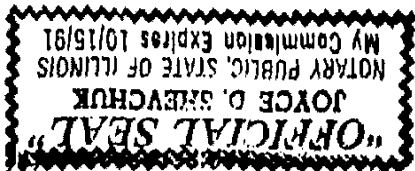
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This instrument was prepared by
Vincent R. Giuliano
7222 W. Cermak Road
North Riverside, Illinois 60546

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88226341

Joyce D. Shevchuk
Notary Public
day of *May* 19*88*

I, **PHILIP J. ZIGORICH AND SHARON A. ZIGORICH, HIS WIFE**, a Notary Public in and for said county and state, do hereby certify that persons (whose names) subscribed to the foregoing instrument appeared before me this day in person and acknowledged that the X 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 notarial seal, this _____ day of _____, 19*88*



State of Illinois }
County of COOK }
SS

Philip J. Zigorich Type or Print Name
Mortgagor
Sharon A. Zigorich Type or Print Name
Mortgagor

18. Conversion to Installment Loan. Pursuant to the Agreement, the Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred thereunder to an installment loan bearing interest at the rate set forth in the Agreement and payable in monthly installments over a period of not less than one year and which shall, in any event be due and payable on or before the Final Maturity Date. This Mortgage is given to and shall secure such installment loan.
19. Acceleration; Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage or the Agreement, including the covenant to pay when due any sums secured by this Mortgage, Mortgagee at Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate the availability of loans under the Agreement and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary or other, abstracts and title reports.

20. Assignment of Items; Appointment of Receiver. Mortgagee in possession, as additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall, prior to acceleration under paragraph 19 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 19 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Mortgagee, 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 Mortgagee 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 attorneys' fees, and then to the sums secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents actually received.
21. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagee. Mortgagee shall pay all costs of recording, if any.
22. Waiver of Homestead. Mortgagee hereby waives all right of homestead exemption in the Property.
IN WITNESS WHEREOF, Mortgagee has executed this Mortgage.

the sums secured by this Mortgage, with the excess, if any, paid to Mort-
 gageor. If the Property is abandoned by Mortgageor, or if Mortgageor fails
 to respond to Mortgagee within 30 days from the date notice is mailed
 by Mortgagee to Mortgageor that the insurance carrier offers to settle a
 claim for insurance benefits, Mortgagee is authorized to collect and
 apply the insurance proceeds at Mortgagee's option either to restore
 or repair of the Property or to the sums secured by this Mortgage.
 Unless Mortgagee and Mortgageor 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 Agreement, or change the
 amount of such payments. If under paragraph 19 hereof the Property is
 acquired by Mortgagee, all right, title and interest of Mortgageor in and
 from damage to the Property prior to the sale or acquisition shall pass
 to Mortgagee to the extent of the sums secured by this Mortgage imme-
 diately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds;
 Condominiums; Planned Unit Developments; Mortgageor 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 Mor-
 gage is on a unit in a condominium or a planned unit development,
 Mortgageor shall perform all of Mortgageor's obligations under the decla-
 ration or covenants governing the condominium or planned
 unit development, the rules and regulations of the condominium or
 planned unit development, and all restrictive covenants. If a condomini-
 um or planned unit development, rider is executed by Mortgageor 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.

6. Protection of Mortgagee's Security; If Mortgageor fails to perform
 the covenants and agreements contained in this Mortgage, or if any
 action or proceeding is commenced which materially affects Mortgage-
 e's interest in the Property, including, but not limited to, any proceed-
 ing brought by or on behalf of a prior mortgagee, eminent domain,
 insolvency, code enforcement, or arrangements or proceedings involv-
 ing a bankrupt or decedent, then Mortgagee at Mortgagee's option,
 upon notice to Mortgageor, may make such appearance, disburse (inclu-
 des, including, but not limited to, disbursement of reasonable attorney's
 fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgagee pursuant to this paragraph 6,
 with interest thereon, shall become additional indebtedness of Mortga-
 gior secured by this Mortgage. Unless Mortgageor and Mortgagee agree
 to other terms of payment, such amounts shall be payable upon notice
 from Mortgagee to Mortgageor 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 6 shall require Mortgagee to incur any
 expense or take any action hereunder.

7. Inspection. Mortgagee may make or cause to be made reasonable
 entries upon and inspections of the Property, provided that Mortgagee
 shall give Mortgageor notice prior to any such inspection specifying
 reasonable cause therefor related to Mortgagee'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 the Property, or part thereof, or for conveyance in lieu of
 condemnation, are hereby assigned and shall be paid to Mortgagee. In
 the event of a total or partial taking of the Property, the proceeds shall
 be applied to the sums secured by this Mortgage, with the excess, if any,
 paid to Mortgageor.

If the Property is abandoned by Mortgageor, or if, after notice by Mort-
 gagee to Mortgageor that the condemnation offers to make an award or
 settle a claim for damages, Mortgageor fails to respond to Mortgagee
 within 30 days after the date such notice is mailed, Mortgagee is authori-
 zed to collect and apply the proceeds, at Mortgagee's option, either
 to restoration or repair of the Property or to the sums secured by this
 Mortgage.

Unless Mortgagee and Mortgageor 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 Agreement, or change the
 amount of such payments. If under paragraph 19 hereof the Property is
 acquired by Mortgagee, all right, title and interest of Mortgageor in and
 from damage to the Property prior to the sale or acquisition shall pass
 to Mortgagee to the extent of the sums secured by this Mortgage imme-
 diately prior to such sale or acquisition.

10. Forfeiture by Mortgagee Not a Waiver. Any forfeiture by
 Mortgagee in exercising any right or remedy under the Agreement 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
 Mortgagee in exercising any right or remedy under the Agreement or
 hereunder, shall not be a waiver of or preclude the exercise of any such
 right or remedy. The Mortgagee in exercising any right or remedy under
 the Agreement or hereunder, shall not be a waiver of or preclude the
 exercise of any such right or remedy. The Mortgagee in exercising any
 right or remedy under the Agreement or hereunder, shall not be a waiver
 of or preclude the exercise of any such right or remedy. The Mortgagee
 in exercising any right or remedy under the Agreement or hereunder, shall
 not be a waiver of or preclude the exercise of any such 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 concurr-
 rently, independently or successively.

12. Successors and Assigns Bound and Several Liability;
 The covenants and agreements herein contained shall bind
 and the rights hereunder shall inure to the respective successors and
 assigns of Mortgagee and Mortgageor, subject to the provisions of par-
 graph 16 hereof. All covenants and agreements of Mortgageor 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 Mortgageor provided for in
 this Mortgage shall be given by mailing such notice by certified mail,
 addressed to Mortgageor at the Property Address at all such other
 addresses as Mortgageor may designate by notice to Mortgagee as provided
 herein, and (b) any notice to Mortgagee shall be given by certified mail,
 return receipt requested to Mortgagee's address stated herein or to such
 other address as Mortgagee may designate by notice to Mortgageor as
 provided herein. Any notice provided for in this Mortgage shall be
 deemed to have been given to Mortgageor or Mortgagee when given in
 the manner designated herein.

14. Governing Law; Severability; This Mortgage shall be governed by
 the law of the State of Illinois. In the event that any provision or clause
 of this Mortgage or the Agreement conflicts with applicable law, such
 conflict shall not affect other provisions of this Mortgage or the Agree-
 ment which can be given effect without the conflicting provision, and to
 this end, the provisions of the Mortgage and the Agreement are declared
 to be severable.

15. Mortgage Copy; Mortgageor shall be furnished a conforming copy
 of the Agreement, and of this Mortgage at the time of execution or after
 recordation hereof.

16. Transfer of the Property; Assumption. If all or any part of the
 Property or an interest therein is sold, transferred or conveyed by Mort-
 gageor without Mortgagee's prior written consent, excluding in the event
 of a lien or encumbrance subordinate to this Mortgage, (b) the
 creation of a purchase money security interest for household appliances
 or (c) a transfer by devise, descent or by operation of law upon the death
 of a joint tenant, Mortgagee may, at Mortgagee's option, declare all the
 sums secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving
 credit loan, an installment loan, and shall secure not only presently
 existing indebtedness under the Agreement but also future advances,
 whether such advances are obligatory or to be made at the option of the
 Mortgagee, or otherwise, as are made within ten (10) years from the
 date hereof, to the same extent as if such future advances were made on
 the date of the execution of this Mortgage, although there may be no
 advance made at the time of execution of this Mortgage and although
 there may be no indebtedness secured hereby outstanding at the time
 any advance is made. The lien of this Mortgage shall be valid as to all
 indebtedness secured hereby, including future advances, from the time
 of its filing for record in the recorder's or registrar's office of the county
 in which the Property is located. The total amount of indebtedness
 secured hereby may increase or decrease from time to time, but the total
 unpaid balance of indebtedness secured hereby (including disburse-
 ments which the Mortgagee may make under this Mortgage, the Agree-
 ment, or any other document with respect thereto) at any one time
 outstanding shall not exceed one hundred fifty percent of the Maxi-
 mum Credit Limit set forth in Article II hereof and any disbursements made for
 modification of any other term of the Agreement or this Mortgage.

9. Mortgagee Not Released. Extension of the time for payment or
 amount of such payment.

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