



UNOFFICIAL COPY

EQUITY CREDIT LINE MORTGAGE

THIS MORTGAGE is made this 29TH day of APRIL 1988 between the Mortgagor, RALPH A. LIVESAY, AND LINDA M. LIVESAY, HIS WIFE (herein "Borrower"), and the Mortgagee, Itasca Bank & Trust Co., whose address is 308 W. Irving Park Rd., Itasca, IL (herein "Lender")

WHEREAS Borrower is indebted to Lender in the principal sum of FIFTY NINE THOUSAND AND NO/100 Dollars (\$ 59,000.00 ) which indebtedness is evidenced by Borrower's note dated APR 29, 1988 (herein "Note"), providing for monthly installments of interest, with the balance of the indebtedness, if not sooner paid, due and payable on the maturity date of this Mortgage which is APRIL 1, 1993

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note (which is in excess of \$5,000.00), 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 in the Loan Agreement of even date between the Bank and Borrower or its beneficiary, if applicable ("Agreement") which terms and provisions are incorporated herein, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 18 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, legally described as

LOT 92 IN ORLAND ON THE GREEN UNIT NUMBER 3, BEING A SUBDIVISION IN THE EAST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 3 AND THE WEST 1/2 OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 3 ALL IN TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 27-23-201-012

DEPT-01 RECORDING \$112.25
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#6703 # B \* -88-263368
COOK COUNTY RECORDER

which has the address of 13711 LINCOLNSHIRE QUAND PARK IL 60462 (herein "Property Address")
TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, and all fixtures now or hereafter attached to the property all of which, including replacements and a fixtures thereon, 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, except the prior mortgage, if any, hereinafter referred to as "Prior Mortgage", 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 Borrower's interest in the Property acceptable to Lender in its discretion

UNIFORM COVENANTS Borrower covenants and agrees in favor of Lender 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 Note, all additional expenses and advances hereon or thereon provided and late charges as provided in the Note, Agreement and the principal of any interest on any Future Advances secured by this Mortgage.
2 CHARGES; LIENS. Borrower shall pay 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. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage other than the Prior Mortgage and as to said Prior Mortgage shall pay all installments promptly.
3 HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss of 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 and the Prior Mortgage.
The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided, that such a choice shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower making payment, when due, directly to the insurance carrier or the holder of the Prior Mortgage, if required.
All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in form and form acceptable to Lender. In the event of loss, Borrower shall promptly report such loss 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, including such restoration or repair as economically feasible, the second, if the Mortgage is not economically feasible or if the security of this Mortgage would 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 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 sums secured by this Mortgage, provided the Property shall continue as the principal residence of Borrower or its beneficiary, if applicable.
If the Property is acquired by Lender pursuant to the provisions hereof, 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.
4 EXCULPATORY CLAUSE. In the event the Undersigned is an Illinois land trust ("Trustee"), then this Note is executed by the Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and is payable only out of the property specifically described in the Mortgage or the Loan Agreement, securing the payment hereof, by the enforcement of the provisions contained therein. No personal liability shall be asserted or be enforceable against Trustee, because or in respect of this Note or the making, assurance or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, and each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon the Trustee to sequester the rents, issues and profits arising from the property described in the Mortgage or the proceeds arising from the sale or other disposition hereof, but that in case of default in the payment of this Note or of any installment hereof, the sole remedies of the holder hereof shall be foreclosure of the Mortgage, realization upon the other security given under the Loan Agreement to secure the indebtedness evidenced by this Note, in accordance with their terms and provisions, set forth therein, or any combination of the foregoing.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS MORTGAGE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT, WHICH ARE INCORPORATED BY REFERENCE HEREIN.

The undersigned acknowledges receipt of a completed copy of this mortgage prior to consummation of this transaction.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Dated at ITASCA Illinois, as of APRIL 29 1988

This Document Prepared By: Jack Mensching, Itasca Bank & Trust Co., 308 W. Irving Park Rd., Itasca, Illinois 60143

BORROWER
RALPH A. LIVESAY
LINDA M. LIVESAY

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5. PRESERVATION AND MAINTENANCE OF PROPERTY... shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property...

6. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mortgage...

7. INSPECTION. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall attempt to give Borrower reasonable notice...

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...

9. BORROWER NOT RELEASED. Extension of time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest...

10. FOREBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder shall not constitute a waiver 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 otherwise...

12. SUCCESSORS AND ASSIGNS BOUND JOINT AND SEVERAL LIABILITY, CAPTIONS. The covenants and agreements hereunder shall bind the Borrower and the successors and assigns...

13. NOTICE. Except for any notice required under applicable law to be given in another manner, no notice to Borrower provided for in this Mortgage shall be given by mailing such notice...

14. GOVERNING LAW; SEVERABILITY. This Mortgage shall be governed by the Laws of the State of Illinois, including without limitation the provisions of Illinois Revised Statutes Chapter 12...

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

16. TRANSFER OF PROPERTY; ASSUMPTION. If all or any part of the Property or an interest therein is sold, conveyed, transferred, assigned, or otherwise encumbered...

17. ACCELERATION REMEDIES. Upon Borrower's breach of any covenant or any covenant or agreement of Borrower in the Loan Agreement, Note or this Mortgage...

18. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. An acceleration under this Mortgage shall constitute a foreclosure of the Property...

19. RELEASE. Upon payment of all sums secured by this Mortgage, Lender shall release the Mortgage and the Property therefrom and the Borrower shall pay all applicable taxes...

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

FOR INFORMATION PURPOSES:

Prior Mortgage in favor of: Recorded on: Original Debt: \$ as Document No: Prior Debt: \$

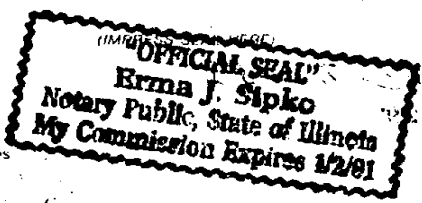
STATE OF ILLINOIS COUNTY OF DUPAGE ERMA SIPKO a Notary Public and for said county in the state aforesaid

DO HEREBY CERTIFY that RALPH A. LIVESAY AND LINDA M. LIVESAY, HIS WIFE

personally known to me to be the same person S whose name S ARE subscribed to the foregoing instrument, appeared before me this 7TH day of JUNE 1988 and acknowledged that

THEY signed, sealed and delivered the said instrument as THEIR true 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 7TH day of JUNE 1988



Erma Sipko Notary Public

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