

UNOFFICIAL COPY

A.J. Smith Federal Savings Bank 2317
14757 S. Cicero
Midlothian, Illinois 60445

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ADJUSTABLE REVOLVING CREDIT MORTGAGE

THIS MORTGAGE is date as of August 8, 1988 and is between
STANDARD BANK AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED
October 6, 1986 AND KNOWN AS TRUST NUMBER 10633 ("Mortgagor")
and A.J. Smith Federal Savings Bank 14757 South Cicero, Midlothian, Illinois 60445 ("Mortgagee")

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WITNESSETH:

Mortgagor has executed an Adjustable Revolving Credit Note dated the same date as this Mortgage payable to the Order of Mortgagee (the "Note"), in the principal amount of \$ 20,000.00 (the "Line of Credit"). Payments of principal and interest on the Note shall be due and payable monthly beginning on the fifteenth day of September 15, 1988 and continuing on the fifteenth day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable FIVE (5) years after the date of this Mortgage. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum interest rate equal to ONE (1) % per annum in excess of the Variable Rate Index (defined below). Interest after Default, (defined below), or Maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum interest rate equal to ONE (1) % per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any portion of the unpaid balance of the Note at any time, without penalty.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

Unit 15720 2 North in Orland Golfview Condominium as delineated on a survey of the following described real estate: Part of the Southeast 1/4 of the Southeast 1/4 of Section 14, Township 36 North, Range 12, East of the Third Principal Meridian and certain lots in Orland Golfview Condominium Subdivision of part of the Southeast 1/4 of the Southeast 1/4 of Section 14, Township 36 North, Range 12, East of the Third Principal Meridian, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded October 10, 1979 as Document 25183572 as amended from time to time together with its undivided percentage interest in the common elements in Cook County, Illinois.

P.I.N. 24-14-402-021-1051

CKA 15720 S. Brassie Court

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which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of furniture, fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether by single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves, and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The Lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights, and benefits due, payable or accruing, and all deposits of money as advance rent for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to the Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

10. Notwithstanding any other provision of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether heretofore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any document for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by Law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement of the Note and this Mortgage, plus interest as provided herein.

12. "Variable Rate Index" means highest Prime Rate of the following Banks: Citicorp, First National Bank of Chicago or Chase Manhattan as their "Prime Commercial Rate" on the fifteenth day of each month. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances made under the Note.

13. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as an additional indebtedness in the judgement of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens Certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute for the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgement, may be estimated by the Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

14. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgement foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgement, and the deficiency judgement against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

15. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at Law upon the Note.

16. Mortgagee shall have the right to inspect the Premises at all reasonable time an access thereto shall be permitted for that purpose.

17. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor, the word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

18. This Mortgage has been made, executed and delivered to Mortgagee in Midlothian, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

19. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage, if the Mortgagor renders payment in full of all liabilities secured by this Mortgage.

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