



NBD Bank Evanston N.A.

UNOFFICIAL COPY

REVOLVING CREDIT MORTGAGE

189-126275

August 31, 1989

THIS MORTGAGE is dated as of August 31, 1989, and is between Victor Klassen and Erlene I. Klassen, his wife, in joint tenancy ("Mortgagor") and NBD Bank Evanston N.A. Evanston, Illinois ("Mortgagee")

WITNESSETH:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$200,000.00 (the "Limit of Credit"). On or before the payment date shown on each of its periodic statements a statement sent to the Mortgagee by the Mortgagee, the Mortgagee shall pay to the Mortgagee the full balance due or at the Mortgagee's option the greater of (a) 1.60% of the aggregate amount of principal and interest outstanding on the Note as of the statement date, or (b) all accrued interest as of the statement date, or (c) \$100.00. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to:

(0) percent per annum in excess of the Variable Rate Index. The Variable Rate Index shall be the rate of interest or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the first business day of each calendar quarter. As used in this Note and this Mortgage "business day" means any day other than Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the first business day of a calendar quarter than it was on the last day of the preceding calendar quarter will become effective on the first day of the calendar quarter in which the change in the Variable Rate Index occurred. Any change in the Variable Rate Index which results in the Variable Rate Index being less on the first business day of a calendar quarter than it was on the last day of the preceding calendar quarter will become effective on the first day of the calendar quarter in which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate under the Note from calendar quarter to calendar quarter with or without notice by the Bank to the underwriter. 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 thereunder. In the event The Wall Street Journal ceases publication of the "Prime Rate" on the "Money Rates" column, the Variable Rate Index shall be the rate published in the Federal Reserve Statistical Release H-15 on the first business day of each calendar quarter. Interest after Default (defined below) or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to:

Zero (0) percent per annum in excess of the Variable Rate Index. The maximum per annum rate of interest on the Note will not exceed 18%.

Mortgagee has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. The Mortgagee shall have the right to foreclose upon 10 days prior written notice to the Mortgagee. To secure payment of the principal and interest due on the Note and the liabilities defined below, including taxes and all renewals and extensions of the Note, Mortgagor does by these present COVENANTS, WARRANTEES and MORTGAGE create, grant, confirm, link and incure in the real estate situated, being and being in the County of Cook, Illinois, to all of which the address follows:

Lot 89 in Bonnie Glen Estates Unit Number 1, A subdivision of part of the Northeast 1/4 of Section 35 and the Northwest 1/4 of Section 36, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 1241 Hawthorne, Glenview, Illinois

which is referred to herein as the "Premises" together with all improvements, buildings, improvements, appurtenances, easements, rights, minerals, easements, located in, on, over or under the Premises, and all pipes and conduits, including, without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or sanitation (whether such utility 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. 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 12, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and interest thereon, whether or not such indebtedness was 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 agree to Mortgagee, all the present and future rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits, now or hereafter payable or accruing, and all deposits of money as advance rent or 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. Mortgagor hereby accepts of this Mortgage also, as a personal covenant applicable to Mortgagor only, and as a limitation on condition hereof and not as a lien to anyone other than Mortgagee, that in the event a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such rents.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and during the term of the Homestead Exemption Laws of the State of Illinois. Further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall promptly repair, replace or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed, or keep the Premises in good condition and repair, without warranty, at all times, for the term of this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for materials when the any indebtedness which may be secured by this Mortgage shall have been paid in full to the satisfaction of the lender. Mortgagor shall comply with all requirements of all laws or municipal ordinances, with respect to the Premises and the way of the Premises, or make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee, or refrain from impugning or diminishing the value of the Premises.

MORTGAGE

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 HERETO.

WITNESS the hand and seal of Mortgagee the day and date hereof to-wit:

STATE OF ILLINOIS: Victor Klassen, Erlene I. Klassen

COUNTY OF Cook: Victor Klassen, Erlene I. Klassen

I, Janet Landis, a Notary Public in and for said County and State aforesaid, do hereby certify that Victor Klassen and Erlene I. Klassen, his wife, in joint tenancy personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they executed and delivered the said instrument by their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 31st day of August 1989.

My Commission Expires: BOX 169 Return To: NBD Bank Evanston N.A., 1603 Orrington Ave., Evanston, IL 60201

I, and State aforesaid, do hereby certify that and personally known to me to be the same persons whose names are respectively, of and corporation, subscribed to the foregoing instrument appeared before me this day in person and acknowledged to me that they, being therewith duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this day of 19.

My Commission Expires: Notary Public

RE: TITLE CURATIVE ORDER #

189-126275

13.00

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Property of Cook County Clerk's Office

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