



NBD Bank Evanston, N.A.

UNOFFICIAL COPY

REVOLVING CREDIT MORTGAGE

September 8

1989

THIS MORTGAGE is dated as of between Jeffrey W. Perrone, a bachelor ("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 \$ 5000.00----- (the "Line of Credit"). On or before the payment date shown on each and every monthly account statement sent to the Mortgagor by the Mortgagee, the Mortgagor 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 Two

2.1 percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" will 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 the 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 undersigned. 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 discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H-15 for the first business day of each calendar quarter. Interest (if any) (as defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to Two

2.1 percent per annum in excess of the Variable Rate Index. The maximum per annum rate of interest on the Note will not exceed 18%. Mortgagor has the right to prepay all or any part of the principal, unpaid principal balance of the Note at any time, without penalty.

The Mortgagee shall have the right to modify the terms of this mortgage upon 30 days prior written notice to the Mortgagor.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below) on the premises, and all improvements and extensions of the Note, Mortgagor does by these presents GRANT, WARRANT and MORTGAGE to the Mortgagee, and its successors, assigns and assigns, an Entirety in the real estate situated, lying and being Cook (See Attached)

PROPERTY SERVICES # 789-481

1. The premises are located at 1492 GEORGE WALKER BUSH BLVD, HOMERIDGE, ILLINOIS 60438 which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, easements, rights, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether 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. 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 rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accrue, 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. Mortgagee by acceptance of this Mortgage does, as a personal covenant applicable to Mortgagee only, and not as a limitation of 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 Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such rents, issues and profits.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under, and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

- 1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now on hereafter on the Premises which may become damaged or be destroyed, (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien, (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee, (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises, (f) 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, (g) refrain from impairing 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 HEREIN.

WITNESS the hand and seal of Mortgagor the day and year set forth above.

"THIS INSTRUMENT PREPARED BY" NBD BANK EVANSTON, N.A. EVANSTON, ILLINOIS

STATE OF ILLINOIS, COUNTY OF Cook

Jeffrey W. Perrone signature

I, Janet Landa, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jeffrey W. Perrone, a bachelor personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his, her, his and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 8th day of September 1989

Janet Landa signature, Notary Public

My Commission Expires STATE OF ILLINOIS, COUNTY OF

Return To: NBD Bank Evanston N.A. 1603 Orrington Avenue Evanston, Illinois 60204



I, and State aforesaid, do hereby certify that personally known to me to be the same persons whose names are as respectively, of corporation, subscribed to the foregoing instrument appeared before me this day in person and acknowledged to me that they, being thereunto 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

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this 18th day of July, 1989.

Legal Description

Parcel 1: Unit 4, Area G, Lot 1 in Barkington Square Unit No. 4, being a Subdivision of parts of the Northeast 1/4 of Section 7 and the West 1/4 of the Northwest 1/4 of Section 8, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, recorded in the office of the Recorder of Deeds on January 4, 1973 as Document No. 22176472.

Parcel 2: Easements Appurtenant to the above described Real Estate as defined in Declaration Recorded June 8, 1970 as Document No. 21178177 and in Declaration of inclusion Recorded February 2, 1973 as Document 22208471 and as created by Deed from K-B Hones, Inc., dated March 29, 1974, recorded April 1, 1974 as Document No. 22671470, in Cook County, Illinois.

PIN: 07-08-106-001 Property Address: 1992 Georgetown Lane, Hoffman Estates, Illinois 60172

REPT-8: RECEIVING 07/18/89 14:10:00 #13.25
150000 RAN 5789
#4131 # -89-438741
COOK COUNTY RECORDER

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