

that the insurance carrier offers to write a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds as Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

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 concurrently, independently or successively.

12 Successors and Assigns Bound; Joint and Several Liability; Capitions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Mortgagee and Mortgage, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgage 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 Mortgagee provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Mortgagee at the Property Address or at such other address as Mortgagee may designate by notice to Mortgagee, 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 Mortgagee as provided herein, and (c) any notice to Mortgagee shall be given by personal delivery to Mortgagee at the address designated herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagee or Mortgage 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 Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable.

15 Mortgagee's Copy. Mortgagee shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recording 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 Mortgagee without Mortgagee's prior written consent, excluding (a) the creation 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, and if such sale, transfer or conveyance by Mortgagee adversely affects the Property, or Mortgagee's rights in the Property, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 5 shall require Mortgagee to incur any expense or take any action hereunder.

17 Revolving Credit Loan. This Mortgage is given to secure a revolving credit 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 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 disbursements which the Mortgagee may make under this Mortgage, the interest, or any other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty percent of the Maximum Credit Limit Interest thereon and any disbursement made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including matured liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

18 Acceleration; Remedies. If Mortgagee engages in fraud or material misrepresentation in connection with this Mortgage or the Agreement, or if Mortgagee does not pay when due any sums secured by this Mortgage, or if Mortgagee's action or inaction adversely affects the Property, or Mortgagee's rights in the Property, 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 extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Mortgagee and Mortgagee's successions in interest.

19 Mortgagee Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgagee to any successor in interest of Mortgagee shall not operate to release, in any manner, the liability of the original Mortgagee and Mortgagee's successions in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Mortgagee and Mortgagee's successions in interest.

20 Forbearance by Mortgagee Not a Waiver. Any forbearance by Mortgagee in exercising any right or remedy under the Agreement, or recording, or otherwise afforded by applicable law, shall not constitute a waiver or prejudice of any other right or remedy under the Agreement, or recording, or otherwise afforded by applicable law, and costs of documentary evidence, abstracts and title insurance in exercising any right or remedy under the Agreement, or recording, or otherwise afforded by applicable law, shall not be a waiver or prejudice of any other right or remedy under the Agreement, or recording, or otherwise afforded by applicable law, and costs of documentary evidence, abstracts and title insurance in exercising any right or remedy under the Agreement, or recording, or otherwise afforded by applicable law, shall not be a waiver or prejudice of any other right or remedy under the Agreement, or recording, or otherwise afforded by applicable law.

21 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 coverage 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 Mortgagee.

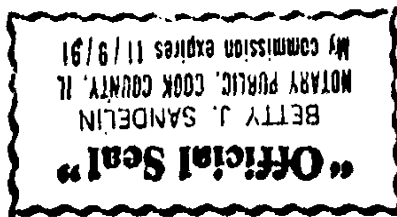
If the Property is abandoned by Mortgagee, or if, after notice by Mortgagee to Mortgagee that the condemner offers to make an award or settle a claim for damages, Mortgagee fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply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

# UNOFFICIAL COPY

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

69592310

Please return document to:  
Clyde Federal Savings & Loan Assn.  
Attn: Fred Kosik  
6422 W. Archer Ave.  
Chicago, IL 60638



*Betty J. Sandelin*  
Notary Public

GIVEN under my hand and notarial seal, this 17th day of November, 1989

and acknowledged that Michael J. Hennig & Patricia M. Hennig, his wife are subscribed to the foregoing instrument, appeared before me this day in person free and voluntary act, they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Betty J. Sandelin

STATE OF ILLINOIS  
COUNTY OF COOK

SS

DEPT-1 RECORDING 613 00  
44555 - MAIL ROOM 12/12/89 14 51.00  
#887 H E \* -89-592300  
COOK COUNTY RECORDER

*Michael J. Hennig*  
Mortgagee  
Type or Print Name  
*Patricia M. Hennig*  
Mortgagee  
Type or Print Name

**19 Appointment of Receiver; 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.  
**20 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.  
**21 Waiver of Homestead.** Mortgagee hereby waives all right of homestead exemption in the property.  
**IN WITNESS WHEREOF, Mortgagee has executed this Mortgage**

69592310

UNOFFICIAL COPY 89532300  
Equity ClydeLine Mortgage Loan # 7771330283

This Equity ClydeLine Mortgage is made this 17th day of November, 1989, between the Mortgagor, Michael J. Hennig and Patricia M. Hennig, his wife (herein "Mortgagor"), and the Mortgagee, CLYDE FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered association whose address is 7222 W. Cermak 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 November 17, 1989, pursuant to which Mortgagor may from time to time until November 16, 1994, borrow from Mortgagee sums which shall not in the aggregate outstanding principal balance exceed \$ 20,000.00, 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. All amounts borrowed under the Agreement plus interest thereon must be repaid by November 16, 2004 (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:

LOT 4 IN BLOCK 29 IN PROSPECT PARK COUNTRY CLUB BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 11, AND THE SOUTH 15 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax Number: 08-11-430-019

which has the address of 406 W. Lonquist Blvd., Mt. Prospect, Illinois 60056 (the "Property Address");

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 therein, 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 a 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 the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor

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