

UNOFFICIAL COPY

02004-01 R10/88

Return after recording to: **Continental Bank N.A.**
 231 S. LaSalle St., 10th Fl., Chicago, Illinois 60697
 Attention: Jean M. Lambert
 Recorder's Box: 202
 Jean M. Lambert
 Name: Jean M. Lambert
 Address: 231 S. LaSalle St., 10th Fl., Chicago, Illinois 60697

This instrument was prepared by: **Jean M. Lambert**

89615794

MORTGAGE

THIS MORTGAGE is made this

15th

day of

December

1989 between Jay Robert Nash and Judith A. Nash, His Wife, and Jay Robert Nash and Judith A. Nash, His Wife, as to Lot 2

and Continental Bank N.A., 231 South LaSalle Street, Chicago, Illinois 60697, Lender, and its successors and assigns.

refer to the person signing this instrument and the word "Lender" refers to Continental Bank N.A. and its successors and assigns.

Indebtedness being secured. You are signing this Mortgage to secure to Lender (i) repayment of amount outstanding under a certain variable-rate Private

Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$100,000.00 ("Credit Limit") or so

much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges, and other amounts that may

be owing under the Agreement (providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the

Agreement if not paid earlier either voluntarily or required to be paid on December 15, 1989 (Maturity Date), and all renewals, extensions,

and (ii) your performance of covenants and agreements contained in this Mortgage. The Agreement shall be in full force and effect from the date of the Agreement (Annual Percentage Rate)

to determine the Finance Charge; computed as follows: The Annual Percentage Rate may vary each month if the Prime Rate used

Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate

Rate will never exceed 18%.

Security. You hereby mortgage, grant, and convey to Lender the following described real estate located in the County of Cook

State of Illinois, subject only to prior encumbrances, restrictions of record, and the lien of this Mortgage: (insert legal description)

1300

Lots 1 and 2 Young's subdivision of part of the West 1/2 of the South West 1/4 of Section 22, Township 42 North, Range 13 East of the Third

Principal Meridian, in the Village of Wilmette, Cook County, Illinois.

TOGETHER with all the improvements now or hereafter erected on 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 hereinafter referred to as the "Property."

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant, and convey the Property, and that the Property

is unencumbered, except for encumbrances of record. You covenant that you warrant and will defend generally the title to the Property against all claims and demands,

subject to encumbrances of record.

1. Payment of Principal and Interest. You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under

the Agreement together with all other charges imposed under the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender will be applied first to unpaid finance charges,

then to any "other charges", then to principal, and then to accrued but unpaid finance charges.

3. Prior Encumbrances; Liens. You shall perform all of your obligations under any mortgage, deed of trust, or other security agreement with a lien that has priority

over this Mortgage (Prior Encumbrances), including your covenants to make payments when due, you shall pay, or cause to be paid all taxes, assessments, and other

charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage and leasehold payments or ground rents, if any, and all other

taxes and assessments; liens; and other liens not expressly subordinated to the lien hereof.

4. Taxes and Assessments; Liens. You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer, and other

charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage and leasehold payments or ground rents, if any.

5. Hazard Insurance. You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards

included within the term "extended coverage", and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts

by any Prior Encumbrances.

The insurance carrier providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies

and receipts therefor shall be in form acceptable to Lender, shall include a standard mortgage clause with loss payable to and in favor of Lender, and shall be acceptable to Lender,

and further shall provide for 30 days' written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance,

Lender shall have the right to hold the policies and renewals thereof, which policies and renewals shall be delivered to Lender no later than 10

banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make

proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to you 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 sole option and discretion, either to

rescind or to repair of the Property or to the payment of the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender,

as its interest may appear, any proceeds in the event of any loss or damage.

6. Use, Preservation of Property; Leasehold; Condominiums; Planned Unit Developments. You shall keep the Property in good repair

and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly repair or rebuild any buildings or improvements now or hereafter

on the Property that may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, operation,

and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the

prior written consent of Lender. If this Mortgage is on a condominium or planned unit development, you shall perform all of your obligations under the

declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit

development, and consent documents. If this Mortgage is on a leasehold, you shall perform all obligations of leases under said lease,

7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is

initiated or commenced that materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances,

disburse such sums, including reasonable attorney's fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs,

fill or partial payment or discharge of Prior Encumbrances, payment, setting, or discharge of tax liens, payment of ground rents (if any), and procurement of insurance,

public office without inquiry into the accuracy of same and assessment, sale, forfeiture, or claim thereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional

indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you

requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender

shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such

insurance in effect until such time as the requirement for such insurance is waived in writing by Lender and Lender's written agreement or applicable law.

89615794

12-30-045 Chamberlain Fog

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STATE OF ILLINOIS

COUNTY OF COOK

My Commission expires... Given under my hand and official seal this 20th day of December, 1989... I, Jay Robert Nash and Judith A. Nash, His wife, personally known to me to be the same person(s)...

SPACE BELOW THIS LINE FOR ACKNOWLEDGMENT

Jay Robert Nash (Sign)
Judith A. Nash (Sign)
Mortgage
Mortgage

66251966

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage. You and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien that has priority over this Mortgage to give notice to Lender, at the address set forth on page one of this Mortgage, of any default under the prior encumbrance and of any sale or other foreclosure action.

24. Riders, The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.
23. Authority to Sign, The execution of this Mortgage has been duly authorized by our Board of Directors.
22. Homestead Waiver, By signing below, you waive all rights of Homestead exemption in the Property.
21. Release, Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same, to be able to account only for those rents actually received.

20. Assignment of Rents, Appointment of Receiver, As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that the first page hereof, plus all other amounts owing under the Agreement and/or secured by or that may be secured by this Mortgage.
19. Revolving Loan, This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory or discretionary advances) within 20 years from the date of this Mortgage. The Loans outstanding shall be secured to the same extent as if each were made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of this Mortgage as it exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent Here and encumbrances (except for tax liens and assessments levied on the date of the Mortgage) even if there is no indebtedness owing under the Agreement, to the extent of the Credit Limit shown in the Agreement and on the face of this Mortgage.

18. Right to Reinstatement, Nonwithstanding Lender's acceleration of the payment of the sums secured by this Mortgage due to your breach, you shall have the right to have any procedure begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage. If you fail to pay or cause to be paid sums prior to the expiration of said 30-day period, Lender may in its discretion, at any time, pay or cause to be paid sums secured by this Mortgage. If you fail to pay or cause to be paid sums prior to the expiration of said 30-day period, Lender may in its discretion, at any time, pay or cause to be paid sums secured by this Mortgage. If you fail to pay or cause to be paid sums prior to the expiration of said 30-day period, Lender may in its discretion, at any time, pay or cause to be paid sums secured by this Mortgage.

17. Acceleration, Remedies, Except as provided in Paragraph 16 of this Mortgage, upon your breach of any of the terms of this Mortgage, Lender may, at its sole discretion, at any time, pay or cause to be paid sums secured by this Mortgage, or cause to be paid sums secured by this Mortgage, or cause to be paid sums secured by this Mortgage. If you fail to pay or cause to be paid sums prior to the expiration of said 30-day period, Lender may in its discretion, at any time, pay or cause to be paid sums secured by this Mortgage. If you fail to pay or cause to be paid sums prior to the expiration of said 30-day period, Lender may in its discretion, at any time, pay or cause to be paid sums secured by this Mortgage.

16. Application of Law, This Mortgage shall not be subject to the provisions of the Uniform Commercial Code, and shall be governed by the law of the State of Illinois. If the law of the State of Illinois is not applicable, the law of the State of Illinois shall apply. If the law of the State of Illinois is not applicable, the law of the State of Illinois shall apply. If the law of the State of Illinois is not applicable, the law of the State of Illinois shall apply.

15. Rehabilitation Loan Agreement, You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement that you enter into with Lender, or any other party, which involves the Property, or any other party, which involves the Property, or any other party, which involves the Property.

14. Successors and Assigns Bound, Joint and Several Liability, Co-signers, Subject to the provisions of Paragraph 15 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements herein contained shall be joint and several, and shall not be waived or modified by any instrument, oral or written, made by you or any other party, which involves the Property, or any other party, which involves the Property.