

UNOFFICIAL COPY

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, water heaters, (all of which are intended

Commonly known as 7151 East Avenue Hanover Park, IL 60101

PIN: 06-36-201-016

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Property of Cook County, Illinois

REC FILE SERVICES #

PA-6650A

Lot 16 in Block 14 in Hanover Park First Addition being a subdivision of the North 100 acres of the Northeast quarter of Section 26, Township 41 North, Range 9 East of the Third Principal Meridian in Cook County, Illinois.

To secure the payment 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 the Mortgage and in the Agreement, the Mortgagee does hereby mortgage, warrant, grant and convey to the Mortgagee the following described real estate located in the County of Cook, State of Illinois, to wit:

All payments received by Mortgagee under the Agreement shall be applied first to billed and unpaid credit life insurance premiums, the annual fee and other fees and charges, if any, billed under the Agreement, next to any amounts advanced by the Bank under the Mortgage or other Security Agreement, next to Loans in excess of the Maximum Credit, if any, next to billed and unpaid interest, next to the principal of outstanding Loans, next to any accrued and unbilled credit life insurance premiums and then to accrued and unbilled interest.

Whereas the Mortgagee is indebted to the Mortgagee in the principal sum of Fifteen Thousand and 00/100 Dollars (\$15,000.00), or the aggregate unpaid amount of all loans made by the Mortgagee pursuant to that certain Home Equity Revolving Line of Credit Agreement (the "Agreement") of even date herewith, whichever is less. This indebtedness is evidenced by the Agreement executed by Mortgagee which Agreement provides for monthly interest payments at the rate and at the times provided for in the Agreement, with the full indebtedness, plus interest thereon, if not paid earlier, due and payable on demand after five (5) years from the date of this Mortgage. In no event during the term of this Agreement will the interest rate exceed 18 percent (18%). The Mortgagee will provide the Mortgagee with a final payment notice at least 90 days before the final payment is due. The Agreement provides that loans may be made from time to time (but in no event later than twenty (20) years from the date hereof) not to exceed the above stated maximum loan amount outstanding at any one time. All future loans will have the same priority as the original loan.

This Mortgage dated as of February 14, 1989 is entered into between Carl R. Olson and Barbara Olson, his wife, in JOINT TENANCY whose address is 7151 East Avenue Hanover Park, IL 60101 (the "Mortgagor") and First American Bank of DuPage County, an Illinois banking corporation (the "Mortgagee").

MORTGAGE

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A. (1) To pay the indebtedness and the interest thereon as stated in said Agreement, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against the Property (including those heretofore due), and to furnish Mortgagee upon request, duplicate receipts thereto, and all such items extended against the Property shall be conclusively deemed paid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon the Property insured against damage by fire hazards included within the term "extended coverage," and such other hazards as the Mortgagee may require to be insured against and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a deed pursuant to foreclosure; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurer or company, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of it to be signed by the Mortgagee for such purposes, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the Property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on the Property, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep the Property in good condition and repair, without waste, and free from any mechanics' or other lien or claim of lien not expressly subordinated to the lien hereof; (6) To comply with the provisions of any lease if this Mortgage is on a leasehold; (7) To perform all obligations under any declaration, covenant, bylaws, regulations, and constituent documents governing the Property if the Mortgage is on a condominium or a planned unit development; (8) Not to make, suffer or permit any unlawful use of or any nuisance to exist on the Property nor to diminish or impair its value by any act or omission to act; (9) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (10) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the Property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon the Property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on the Property, (d) any sale, assignment or transfer of any right, title or interest in and to the Property or any portion thereof including, but not limited to, any installment contract or articles of agreement for deed, unless otherwise permitted hereunder; (11) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the Property; (12) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorneys' fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage; and (13) To perform all obligations under any prior mortgage or other encumbrance which is senior to this Mortgage and affecting the Property.

THE MORTGAGOR COVENANTS:

To have and to hold the Property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee forever for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagee does hereby release and waive.

proceeds of the Agreement hereby secured. The Mortgagee is hereby subrogated to the rights of all mortgages, lienholders and others paid off by the foregoing, together with said real estate (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein; and all of the together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, and also to be and are hereby declared to be a part of said real estate whether physically attached thereto or not; and also

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F. That time is of the essence hereof, and if default be made in performance of any covenant contained herein or in the Agreement, or in making any payment under the Agreement or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Property, or upon the filing of a proceeding in bankruptcy against the Mortgagee, or if the Mortgagee shall make an assignment for the benefit of his creditors or if his property be placed under control or in custody of any court, or if the Mortgagee abandons any of the Property or in the event of the transfer of, or agreement to transfer, any right, title or interest in the Property or any portion thereof not otherwise permitted hereunder, or if the Mortgagee fails to complete within a reasonable time, any building or buildings now or at any time in process of erection upon the Property, or upon the filing of a suit to condemn all or a part of the Property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at his option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether such default be remedied by the Mortgagee, and apply toward the payment of the Mortgage indebtedness any indebtedness of the Mortgagee and the Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure proceeding a sale may be made of the Property en masse without offering the several parts separately. That in the event that the ownership of the Property, or any part thereof, becomes vested in a person other than the Mortgagee and any part of the sums secured hereby remain unpaid, and in the further event that the Mortgagee does not elect to declare such sums immediately due and payable, the Mortgagee shall pay a reasonable fee to the Mortgagee to cover the cost of amending the records of the Mortgagee to show the change of ownership.

Subject to the terms of this paragraph E, in the event the ownership of the Property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successors in interest with reference to this Mortgage and the indebtedness hereby secured in the same manner as with the Mortgagee, and may forbear to sue or may extend time for payment of the indebtedness hereby secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the indebtedness hereby secured.

E. That if all or any part of the Property, or any interest therein, or if the Mortgagee is a land trust, if all or any part of the beneficial interest in said trust is sold, transferred or assigned by the beneficiaries without the prior consent of the Mortgagee, 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, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee, may, at Mortgagee's option, declare without notice all of the sums secured by this Mortgage to be immediately due and payable.

D. That it is the intent hereof to secure payment of the indebtedness due under the Agreement whether the entire amount shall have been advanced to the Mortgagee at the date hereof or a later date, or having been advanced, shall have been repaid in part and further advances made at a later date under the terms of this Mortgage and the Agreement.

C. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the rate payable from time to time on outstanding principal under the Agreement shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any judgment foreclosing this Mortgage and be paid out of the rents or proceeds of sale of the Property if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

B. This Mortgage and the Agreement provide for additional loans which may be made at the option of the Mortgagee and secured by this Mortgage and it is agreed that in the event of such loans the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the indebtedness evidenced by the Agreement hereby secured by the amount of such loan and shall be a part of said indebtedness under all the terms of the Agreement. In no event, however, shall such additional loans exceed an amount equal to four times the principal amount stated in the Agreement.

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11-11-2020

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of Cook County, Illinois

Notary Public for Cook County, Illinois

Notary Public for Cook County, Illinois

Property Of Cook County Clerk's Office

69085644

Barbara Wilson (SEAL)

Carl O. Olson (SEAL)

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 14 day of FEB. 1989.

Mortgage.

N. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Mortgagee shall release this

Mortgage and the Agreement are declared to be severable.

M. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of the 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

shall be deemed to have been given to Mortgagee or Mortgagee when given in the manner designated herein.

L. 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 regular mail, addressed to Mortgagee at the Property Address or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein, 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. Any notice provided for in this Mortgage

Mortgagee's interest in the Property.

K. Mortgagee may make or cause to be made any reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagee notice prior to any such inspection specifying reasonable cause therefor related to

as occasion therefor arises.

J. That each right, power and remedy conferred by this Mortgage or the Agreement upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant contained herein or in the Agreement shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter, and the singular number, as used herein, shall include the plural; that all rights and obligations under this Mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagee, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often

Mortgagee's possession cases.

relating to the subject matter of this paragraph shall not be sustainable unless commenced within sixty days after power, if any, which it might have had without this paragraph. Any suit against Mortgagee based upon acts or omissions to refuse to take or to abandon possession of the Property without affecting the lien hereof. Mortgagee shall have all of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time delivery of a deed pursuant to a judgment foreclosing the lien hereof, but if no deed be issued, then until the expiration received. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagee any surplus income its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements be a judgment in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in secured, before or after any judgment of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there of income not needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby fees incurred in the exercise of the powers herein given, and from time to time apply, in its sole discretion, any balance compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind including attorneys' therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable

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1/16/91

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DEPT. OF RECORDING
142253 TRAM 0053 01/22/89 09145:00
433824 B 89-0855-0855 644
COOK COUNTY RECORDER

THIS INSTRUMENT PREPARED BY:
Joann M. Ellis
First American Bank of DuPage County
1780 Fullerton Ave.
Addison, IL 60101
627-0600

OFFICIAL SEAL
JOANN M. ELLIS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. DEC. 10, 1991

Joann M. Ellis
Notary Public

My commission expires 12-10-91



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Carl R. Olson and Barbara Olson personally known to me to be the same person or persons whose name or names is or are subscribed to the foregoing Mortgage, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Mortgage as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal this 14th day of February, 1989.

STATE OF ILLINOIS
COUNTY OF COOK) SS.

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2008-2014
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