

This document prepared by:
NEO Siskie Bank, N.A.
8001 N. Lincoln
Siskie, IL. 60077

UNOFFICIAL COPY

REVOLVING CREDIT MORTGAGE

SEE ATTACHED RIDER

89164407

THIS MORTGAGE is dated as of April 12, 1989, and is between Donald K. Cecconi and Muriel A. Cecconi
his wife

(Mortgagor) and the NEO Siskie Bank, N.A. ("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 \$ 30,000.00 (the "Line of Credit"). Payments of accrued interest on the Note shall be due and payable beginning May 25, 1989, and continuing on the same day of each month thereafter, and the entire unpaid principal and interest shall be due and payable on April 12, 1991. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to One 1.0 percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" shall be the rate of interest on the highest rate of interest published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage "business day" means any day other than a 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 last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month 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 last business day of each month. Interest after Default (as defined below) shall be calculated at the per annum rate equal to Three 3.0 percent per annum in excess of the Variable Rate Index. Mortgagee has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

To secure payment of the indebtedness evidenced by the Note and the obligations defined below, including any and all renewals and extensions of the Note, Mortgagee does hereby represent CONVEY WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows: lot 24 in Shier and Morisy's Hillcrest Subdivision Unit No. 2 being a Subdivision of part of the South 1/2 of the Northeast 1/4 of Section 22, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

414 Hillcrest Dr., Prospect Hts., IL. 60070 P.I.N.# 03-22-203-024

which is referred to hereinafter as the "Premises" together with all improvements, buildings, fixtures, furnishings, appliances, gas or minerals, easements, located on or over the Premises, and all other personal and real property, including with limitation all of the foregoing used to supply heat, gas and conditioning, water, fire power, refrigeration or air-conditioning, whether single units or centrally controlled, and all screens, window shades, storm doors and windows, floor coverings, landscaping, shrubs and other plants, whether now located on the Premises or hereafter erected, installed or placed on or in the Premises. All household money, securities, interests and other non-excludable goods are excluded from the security, interest and lien granted herein. 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, a written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money or advance here 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 agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur, no 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 to, and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste and expense for this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien, except 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; (c) promptly within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, comply with all requirements of laws and municipal ordinances with respect to the Premises and the use of the Premises; (d) 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; (e) refrain from impairing or diminishing the value of the Premises.

THE UNDERSIGNED AGREE TO THE TERMS OF THIS NOTE 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 Mortgagee the day and year first above.

Donald K. Cecconi
Muriel A. Cecconi

STATE OF ILLINOIS }
COUNTY OF Cook } SS

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Ronald K. Cecconi and Muriel A. Cecconi

personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he is the Y signed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 12th day of April, 1989.

Jean Weber
Notary Public
My Commission Expires Jan. 11, 1990

STATE OF ILLINOIS }
COUNTY OF _____ } SS

I, _____, a Notary Public in and for the County and State aforesaid, do hereby certify that _____

and _____ personally known to me to be the same persons whose names are as _____

and _____ respectively of _____ a _____ 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

11/10 11:23:00 AM

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Office

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19 This Mortgage has been made, executed and delivered in accordance with the laws of the State of Illinois, and shall be construed in accordance with the laws of the State of Illinois. If any provision of this Mortgage is held to be invalid or unenforceable under applicable law, it shall be severed from this Mortgage and the remainder of this Mortgage shall remain in full force and effect. The provisions of this Mortgage shall be construed to give effect to the intent of the parties and to preserve the validity of the Mortgage to the maximum extent possible.

18 This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons or parties claiming by, under or through part thereof, whether or not such persons or parties have executed the Note or this Mortgage. Each Mortgagee shall be jointly and severally obligated to the lender, and the use of the singular and the plural, the masculine and the feminine, shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

17 Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage. If the Mortgagee or lenders payment in full of all liabilities secured by this Mortgage.

16 Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose. Notwithstanding the foregoing, Mortgagee shall be subject to any defense which would not be good and available to the party in possession of the lien or any provision of this Mortgage.

15 A foreclosure sale and deficiency. Mortgagee may, at its option, cause a foreclosure sale of the Premises to be held and the proceeds therefrom to be applied to the payment of the debt secured by this Mortgage. The foreclosure sale shall be conducted in accordance with the laws of the State of Illinois. The proceeds of the sale shall be applied to the payment of the debt secured by this Mortgage, and the balance, if any, shall be paid to the mortgagor. Mortgagee shall be entitled to a deficiency judgment against the mortgagor for the balance of the debt not paid by the proceeds of the sale. The deficiency judgment shall be enforceable as a lien on the Premises. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale.

14 Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises or of any part thereof, and may order the receiver to take possession of the Premises and to manage the same. The receiver shall be a disinterested person, and shall be appointed by the court. The receiver shall be entitled to the same rights and powers as a receiver appointed by the court. The receiver shall be liable for the same as a receiver appointed by the court. The receiver shall be liable for the same as a receiver appointed by the court. The receiver shall be liable for the same as a receiver appointed by the court.

13 The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: (a) all costs and expenses incident to the foreclosure proceedings, including all attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings; (b) the principal amount of the debt secured by this Mortgage, with interest thereon as provided herein; (c) all other liens and claims in priority to the lien of this Mortgage; and (d) the balance, if any, shall be paid to the mortgagor. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: (a) all costs and expenses incident to the foreclosure proceedings, including all attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings; (b) the principal amount of the debt secured by this Mortgage, with interest thereon as provided herein; (c) all other liens and claims in priority to the lien of this Mortgage; and (d) the balance, if any, shall be paid to the mortgagor.

12 When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage in any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of the court the amount of all expenses and costs incurred by Mortgagee in connection with the foreclosure proceedings, including all attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings. Mortgagee shall be entitled to a deficiency judgment against the mortgagor for the balance of the debt not paid by the proceeds of the sale. The deficiency judgment shall be enforceable as a lien on the Premises. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale.

11 Lenders means any and all liabilities, obligations and indebtedness of the mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings. Lenders shall include all amounts due under the Note or this Mortgage, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings. Lenders shall include all amounts due under the Note or this Mortgage, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings.

10 Nothing in this Mortgage shall be construed to limit the right of Mortgagee to foreclose the lien of this Mortgage, or to limit the right of Mortgagee to enforce the debt secured by this Mortgage, or to limit the right of Mortgagee to take any action to enforce the debt secured by this Mortgage, or to limit the right of Mortgagee to take any action to enforce the debt secured by this Mortgage. Nothing in this Mortgage shall be construed to limit the right of Mortgagee to foreclose the lien of this Mortgage, or to limit the right of Mortgagee to enforce the debt secured by this Mortgage, or to limit the right of Mortgagee to take any action to enforce the debt secured by this Mortgage, or to limit the right of Mortgagee to take any action to enforce the debt secured by this Mortgage.

9 Upon Default, at the sole option of Mortgagee, the Note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' fees and paralegals, and all other costs and expenses incurred in connection with the foreclosure proceedings, including all attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings. Upon Default, at the sole option of Mortgagee, the Note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' fees and paralegals, and all other costs and expenses incurred in connection with the foreclosure proceedings, including all attorneys' fees, costs and disbursements, and all other expenses which are necessary to carry out the foreclosure proceedings.

8 Mortgagee may, at its option, cause a foreclosure sale of the Premises to be held and the proceeds therefrom to be applied to the payment of the debt secured by this Mortgage. The foreclosure sale shall be conducted in accordance with the laws of the State of Illinois. The proceeds of the sale shall be applied to the payment of the debt secured by this Mortgage, and the balance, if any, shall be paid to the mortgagor. Mortgagee shall be entitled to a deficiency judgment against the mortgagor for the balance of the debt not paid by the proceeds of the sale. The deficiency judgment shall be enforceable as a lien on the Premises. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale. The mortgagor shall be liable for the deficiency judgment, whether or not the mortgagor has received the proceeds of the sale.

7 Upon Default by Mortgagee hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagee hereunder in order to cure the Default. Mortgagee shall be deemed to have cured the Default if it has made any payment or performed any act required of Mortgagee hereunder in order to cure the Default. Mortgagee shall be deemed to have cured the Default if it has made any payment or performed any act required of Mortgagee hereunder in order to cure the Default. Mortgagee shall be deemed to have cured the Default if it has made any payment or performed any act required of Mortgagee hereunder in order to cure the Default.

6 Mortgagee shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee.

5 No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to the liabilities, this Mortgage or the Premises shall be in addition to every other remedy or right or of Mortgagee hereunder. No delay or abatement, or waiver of any such Default, or exercise, any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or to constitute an acknowledgment of the liability of the mortgagor. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

4 Any award of damages resulting from condemnation, or proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and to the payment of the balance, if any, to the mortgagor. Any award of damages resulting from condemnation, or proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and to the payment of the balance, if any, to the mortgagor.

3 Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or a part of the Premises, together with assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee shall, upon the request of Mortgagee, deliver to Mortgagee all original leases of all or a part of the Premises, together with assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee shall, upon the request of Mortgagee, deliver to Mortgagee all original leases of all or a part of the Premises, together with assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee.

2 Mortgagee shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises; Mortgagee shall pay in full under a binding obligation the taxes and charges provided by statute, any tax assessment or charge which Mortgagee may desire to contest, prior to such tax assessment or charge becoming delinquent.

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RIDER TO REVOLVING CREDIT MORTGAGE

DATED AS OF THE 12th DAY OF April, 1989

SIGNED AND DELIVERED BY _____

Donald K. Cecconi and Muriel A. Cecconi

Any change in the Variable Rate Index which results in the Variable Rate Index being less on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. The maximum rate of interest on the Note will not exceed 8.0%

This Rider is attached to the Mortgage and incorporated therein in lieu of the portion of the second paragraph of the Mortgage which has been stricken.

89164407

Address:

414 Hillcrest Dr.

Prospect Hts., Il. 60070

414 Hillcrest Dr.

Prospect Hts., Il. 60070

Donald K. Cecconi
Donald K. Cecconi

Muriel A. Cecconi
Muriel A. Cecconi

89164407
MAY 13 1989

SEPT-81 \$13.25
T51441 TRAN 6424 04/13/89 15:19:00
#3525 # * - 89 - 164407
COOK COUNTY RECORDER

13 00 MAIL

UNOFFICIAL COPY

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Property of Cook County Clerk's Office

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11/11/11