

# UNOFFICIAL COPY

89156345

INDIVIDUAL FORM

## REVOLVING CREDIT MORTGAGE

THIS MORTGAGE is dated as of April 18 1989 and between Richard Ryan, Jr. and

Nancy Jo Ryan (Mortgagor) and Bridgeway Bank and Trust Company, 7640 South Harlem Avenue, Bridgeview, Illinois 60455 (Mortgagee)

### WITNESSETH:

Mortgagor has executed a Bridge Club Account Agreement dated the same date as this Mortgage, payable to the order of Mortgagee (the "Note"), in the principal amount of Fifteen thousand and no/100ths

in the sum of 15,000.00 Dollars (the "Line of Credit"). Payments of principal and interest on the Note shall be due and payable monthly beginning 15 days from the last day of each month and continuing on the 15th day after the last day of each month

Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum interest rate equal to 1.00 percent per annum in excess of the variable rate index defined below. Interest after Default, or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum interest rate equal to 1.00 percent per annum in excess of the variable rate index. Mortgagee has the right to prepay all or any portion of the unpaid balance of the Note at any time, without penalty.

To secure payment of the indebtedness evidenced by the Note and the Liabilities defined below, including any and all renewals and extensions of the Note, Mortgagee does by these presents CONVEY, and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, held and being in the County of Cook and State of Illinois, legally described as follows:

(See Rider attached and made part hereof)

**LOT 126 IN OWNERS SUBDIVISION OF THAT PART OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 163 FEET AND NORTH OF THE SOUTH 153.9 FEET AND WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE CENTERLINE OF A PROLONGATION THEREOF OF HINSDALE AVENUE (NOW KNOWN AS FIRST AVENUE), IN COOK COUNTY, ILLINOIS.**

**ALSO THE SOUTH 80 FEET OF THE NORTH 163 FEET OF THE WEST 130 FEET OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN. ALSO THE WEST 33 FEET OF THE SOUTH 153.9 FEET (EXCEPT THE SOUTH 33 FEET THEREOF) OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN AND WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE CENTERLINE OF FIRST AVENUE IN COOK COUNTY, ILLINOIS.**

**ALSO LOTS 8 TO 12 INCLUSIVE AND 17 TO 21 INCLUSIVE IN H. O. STONE'S 8TH ADDITION TO LYONS, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.N. 12-02-311-015-0000

document which is under the signing a stores a foregoing. The No future ad...

Further, Mortgagee does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues and profits, together with the benefits, rights and benefits due, payable or accruing, and all deposits of money or any other thing 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 Mortgagee only, and not as a warranty or condition hereof and not available to anyone other than Mortgagee, 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, Mortgagee may collect, receive and enjoy such rents, issues and profits.

Further, Mortgagee does hereby expressly waive and release all rights and benefits under and by virtue of the mortgagee's Exemption Clause of the State of Illinois.

- Mortgagee shall, in conformity with the provisions of this Mortgage, keep the Premises in good repair and repair, without warranty, except for this Mortgage, free from any and all encumbrances, liens, mortgages, liens or claims for lien, to 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. All repairs shall be completed within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, in compliance with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises. 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, shall be made from impairing or diminishing the value of the Premises.
- Mortgagee shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water rates or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagee shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder, Mortgagee shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may desire to contest prior to such tax, assessment or charge becoming delinquent.
- Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with all assignments of such leases from Mortgagee to Mortgagee, which assignments of all or any portion of the Premises, together with all assignments of such leases from Mortgagee to Mortgagee, shall be in form and substance satisfactory to Mortgagee. Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment or discharge or compromise of any debt or release any benefit from any obligation, at any time while the indebtedness hereunder remains unpaid.
- Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are 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 charges, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver said assignments and to appear, from any such award.
- 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 now or hereafter existing at law or in equity. No delay by Mortgagee in exercising its right to exercise any remedy or right accruing or Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acknowledgment thereof, or shall affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.
- 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 burglar theft, and such insurance shall be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood if the Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the actual cash value of the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagee shall obtain liability insurance for all buildings and improvements on the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable to Mortgagee as beneficiary. Each insurance policy shall contain a tender of loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.
- Upon Default by Mortgagee hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrance, lien or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any such lien or claim thereof, or proceed from any tax sale or foreclosure affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagee.
- If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party. Mortgagee shall not be liable for such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, foreclosure, tax lien or title or claim thereon.
- Upon Default, at the sole option of Mortgagee, the Note and all other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage means any one or more of the events, conditions or acts defined as a "Default" in the Notes, including but not limited to the failure of Mortgagee to pay the Note or Liabilities in accordance with the terms of the Note or Mortgagee to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgage, the Note or any instrument, agreement or writing securing any Liabilities. Default under the Note shall be Default under this Mortgage.

89156345

# UNOFFICIAL COPY

21 OCT 1989

DEPARTMENT OF REVENUE

10-10-89

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagee of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.
11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether heretofore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorney's and paralegal's fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursement made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursement made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.
12. "Variable Rate Index" means the interest rate established or announced by the First National Bank of Chicago as its "Base Lending Rate" each day. Any change in the Variable Rate Index will become effective on the day of each change. 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 made under the Note. If The First National Bank of Chicago discontinues announcing or establishing the "Base Lending Rate", the Variable Rate Index shall be the interest rate published in the Federal Reserve statistical release H.15 as the "Bank Prime Loan" interest rate on the 15th day of each month.
13. 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 an additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provision of the Note or any instrument which secures the Note after Default, whether or not actually commenced, or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.
14. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage according to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.
15. 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. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagee or any guarantor of the Note in case of a foreclosure sale and deficiency.
16. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.
17. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.
18. 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 renders payment in full of all Liabilities secured by this Mortgage.
19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons or parties claiming by, under or through Mortgagee. The word "Mortgagee" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagee shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.
20. This Mortgage has been made, executed and delivered to Mortgagee in Bridgeview, Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

BORROWER AGREES THAT THE ADDITIONAL TERMS AND PROVISIONS ON THE FRONT SIDE HEREOF SHALL CONSTITUTE A PART OF THIS MORTGAGE AND ARE INCORPORATED HEREIN

Witness the hand \_\_\_\_\_ and seal \_\_\_\_\_ of Mortgagee the day and year set forth above:

X Richard Ryan, Jr.  
Richard Ryan, Jr.

X Nancy Jo Ryan  
Nancy Jo Ryan

STATE OF ILLINOIS  
COUNTY OF Cook

I, Kathleen L. Clement, a Notary Public in and for the County and State aforesaid, do hereby certify that Richard Ryan, Jr. and

Nancy Jo Ryan personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day

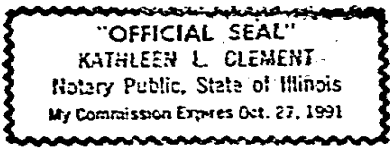
in person and acknowledged to me that they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of April, 19 89.

My Commission Expires October 27, 1991

Kathleen L. Clement  
NOTARY PUBLIC

DEPT-01 \$12.00  
T43333 TRAN 8668 04/26/89 11:37:00  
#3944 ÷ C \*89-186345  
COOK COUNTY RECORDER



-89-186345



59699186345

Box 206

59186345

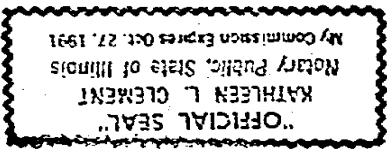
6515 Cracoe, Lyons, Illinois, 60934
Mortgagee has executed a Revolving Credit Agreement dated the same date as this Mortgage...

WITNESSETH
Richard Ryan, Jr. and Nancy Jo Ryan
April 18 1989

Box 206



B9186345



89-186345

DEPT-01 NOTARY PUBLIC
173333 TRAM 8668 04/26/89 11:37:00
43944 C \* 89-186345
COOK COUNTY RECORDER

October 27, 1991

Richard Ryan, Jr. and Kathleen L. Clement, a Notary Public in and for the County and State of Illinois, do hereby certify that the foregoing instrument, appearing before me this day personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they signed and delivered said instrument as their free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

Richard Ryan, Jr.
Nancy Jo Ryan

BORROWER AGREES THAT THE ADDITIONAL TERMS AND PROVISIONS ON THE FRONT SIDE HEREOF SHALL CONSTITUTE A PART OF THIS MORTGAGE AND ARE INCORPORATED HERIN.

- 10. Notwithstanding any other provisions of this mortgage, no sale, lease, mortgage, trust deed, grant by mortgage of an encumbrance or power of conveyance, transfer of occupancy or...
11. "Liabilities" means any and all liabilities, obligations and indebtedness of the mortgagor...
12. "Variable Rate Index" means the interest rate established or announced by the First National Bank of Chicago as its "Base Lending Rate" each day...
13. When the index rate published in the Federal Reserve Statistical Release H-15 as the "Base Prime Loan" interest rate on the 15th day of each month...
14. The proceeds of a sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure...
15. Upon or at any time after the date of a completed foreclosure of this mortgage, the court in which such suit is filed may appoint a receiver of the premises...
16. Mortgagee agrees to make the loan of this mortgage available to the mortgagor on the day...
17. Mortgagee shall have the right to inspect the premises...
18. This mortgage and all provisions hereof shall extend to and be binding upon mortgagor and all persons or parties claiming by, under or through mortgagor...
19. This mortgage shall include all persons or parties having claim or interest in the property...
20. This mortgage has been made, executed and delivered in accordance with the laws of the State of Illinois...
21. The mortgagor agrees to pay to the mortgagee...
22. The mortgagor agrees to pay to the mortgagee...
23. The mortgagor agrees to pay to the mortgagee...
24. The mortgagor agrees to pay to the mortgagee...
25. The mortgagor agrees to pay to the mortgagee...