



STANDARD BANK AND TRUST CO.  
 2400 West 85th St. Evergreen Park, IL 60422  
 4901 West 85th St. Oak Lawn, IL 60453  
 11801 S. Southwold Hwy. Palms Park, IL 60464  
 312498-2000 (Suburban) • 312238-6700 (Chicago)  
 Member F.D.I.C.



STANDARD BANK AND TRUST CO.  
 OF HICKORY HILLS  
 111 West 80th St. Chicago Ridge, IL 60415  
 312286-7400 (Suburban) • 312284-2000 (Chicago)  
 Member F.D.I.C.

UNOFFICIAL COPY



89198261

**STANDARD HOME EQUITY LINE OF CREDIT REVOLVING CREDIT MORTGAGE**

STANDARD BANK & TRUST CO. OF HICKORY HILLS

THIS MORTGAGE is dated as of APRIL 21, 1989, and is between CO. OF HICKORY HILLS, not personally, but as Trustee under a Trust Agreement dated October 23, 1975, and known as Trust No. 259 ("Mortgagor") and

25-770

STANDARD BANK & TRUST CO. OF HICKORY HILLS ("Mortgagee").

**WITNESSETH:**

Mortgagor has executed a Revolving Credit Note, the terms and provisions of which are incorporated herein by reference, dated the same date as this Mortgage payable to the order of Mortgagee (the "Note"), in the principal amount of \$ 150,000.00 (the "Line of Credit"). Interest on the Note shall be due and payable monthly beginning May 5, 1989, and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable five (5) years after the date of this Mortgage. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note.

The interest rate on the note will vary depending on the original principal sum of the note. For note amounts of \$25,000.00 or more, the interest rate is 1% in excess of the Variable Rate Index; for note amounts of \$15,000.00 or more (but less than \$25,000.00), the interest rate is 1 1/2% in excess of the Variable Rate Index; for note amounts of \$5,000.00 or more (but less than \$15,000.00), the interest rate is 2% in excess of the Variable Rate Index. Interest on this Note shall be calculated on the daily unpaid principal balance and shall be computed based upon a 365-day year for the actual number of days elapsed. Maximum interest rate not to exceed 17.9%.

Interest after Default, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum interest rate equal to 4.0 % per annum in excess of the Variable Rate Index. Mortgagor 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 Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, the real estate situated, lying and being in the County of Cook, and State of Illinois, legally described as follows:

The West 226 feet (except the West 113 feet hereof) of Lot 22 in Frederick H. Bartlett's Palos Hills Subdivision of the East 1/2 of the South East 1/4 of Section 10, and the East 1/2 of the North East 1/4 of Section 15, Township 37 North, Range 12 East of the Third Principal Meridian, in Cook ~~County~~ County, Illinois. \$13.25

T#1111 TRAN 2306 05/03/89 09:25:00  
 #4252 # A \* - 89 - 198261  
 COOK COUNTY RECORDER

1725

COMMONLY KNOWN AS: 8851 West 102nd St. Palos Hills, IL 60465  
 PIN: 23-10-408-007 & 008

which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the ~~equipment~~ used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. 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, all leases, 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 as advance rent 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 limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur or a cause of default shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

89198261

1. 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, except for this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien; (c) 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; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) 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; (g) refrain from impairing or diminishing the value of the Premises.

2. Mortgagor 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. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest prior to such tax, assessment or charge becoming delinquent.

UNOFFICIAL COPY

89196261

Property of Cook County Clerk's Office

16. No action for the enforcement of the lien shall be taken by the Mortgagee which would not be good and available...

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...

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...

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...

12. The "Variable Rate Index" for each monthly billing cycle will be the rate of interest, or the rate of change in the Variable Rate Index from the Continental Illinois National Bank and Trust Company...

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...

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagee or an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or any part thereof, shall be made without the prior written consent of Mortgagee...

9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall immediately become due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' fees and paralegals' fees and expenses incurred in connection with the disposition of the Premises...

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances or validity of such bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or claim thereof...

7. 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 or interest on any encumbrances, liens or security interests effecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title...

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...

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 now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omitting to exercise, any remedy or right shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or, in any event, shall be deemed to be a waiver of any such Default, or, in any event, shall be deemed to be a waiver of any such Default, or, in any event, shall be deemed to be a waiver of any such Default...

4. 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 expenses, 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 valid acquittances and to appeal from any such award...

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion 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 not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid...

UNOFFICIAL COPY

17. Mortgagee shall have the right to inspect and remove it at reasonable times and to cause it to be permitted for the purpose.
18. Mortgagee agrees to release the lien of this Mortgage and, if required by law, pay all expenses including recording fees and otherwise, to release the lien of this Mortgage, if the Mortgagor 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 Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" 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 Mortgagor 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. In the event the Mortgagor is a land trustee, then this Mortgage is executed by the undersigned, not personally, but as trustee in the exercise of the power and authority conferred upon and vested in it as the trustee, and insofar as the trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof, and through enforcement of the provisions of the Note and any other collateral or guaranty from time to time securing payment hereof; no personal liability shall be asserted or be enforceable against the undersigned, as trustee, because or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of the trustee, if any, being expressly waived in any manner, but this waiver shall in no way effect the personal liability of any co-maker, co-signer, endorser, guarantor, accommodation party or guarantor of this mortgage or the note secured hereby.
21. This Mortgage has been made, executed and delivered to Mortgagee in Cook County, 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.

WITNESS the hand \_\_\_\_\_ and seal \_\_\_\_\_ of Mortgagor the day and year set forth above.

Standard Bank & Trust Co. of Hickory Hills

As Trustee Under A Trust Agreement Dated Oct. 23, 1975

and known as Trust No. 259

AND NOT PERSONALLY

By: Deborah A. Garon - Asst. Trust Officer

By: James J. Martin, Jr. - Trust Oper. Mgr.

STATE OF ILLINOIS

SS

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public

In and for said county and state, do hereby certify that \_\_\_\_\_ personally known to me to be the same person(s) whose name(s) \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as \_\_\_\_\_ free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Notary Public

My commission expires: \_\_\_\_\_

STATE OF ILLINOIS

SS

COUNTY OF Cook

I, the undersigned \_\_\_\_\_, a Notary Public

In and for said County, in the State aforesaid, do hereby certify that Deborah A. Garon Standard Bank & Trust Co. of Hickory Hills, of \_\_\_\_\_, and James J. Martin, Jr. \_\_\_\_\_ of said

corporation, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, as such Asst. Trust Officer and Trust Operations Manager, respectively,

appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said Trust Operations Manager did also then and there acknowledge that he as custodian of the corporate seal of said corporation affixed the said corporate seal of said corporation to said instruments as his own free and voluntary act, and as the free and voluntary act of said corporation as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 28th day of April, 1989.

Bechette W. Stambler Notary Public

My commission Expires: 11-7-89

89198261