

HOME EQUITY LINE OF CREDIT
REAL ESTATE MORTGAGE

UNOFFICIAL COPY 89-57

Imperial Land Title, Inc.

This MORTGAGE is made this 29th day of April, 19 89 between the Mortgagor, MICHAEL INTERRANTE AND FINA INTERRANTE, HUSBAND AND WIFE ("Mortgagor", whether one or more) and the Mortgagee, KENOSHA SAVINGS AND LOAN ASSOCIATION, whose address is 1113 South Milwaukee Avenue, Libertyville, Illinois 60048 ("Lender"). mortgagor is indebted or may become indebted to Lender in the principal sum of Twelve Thousand and no/100 Dollars (\$ 12000.00), which indebtedness is evidenced by Mortgagor's Home Equity Line of Credit Agreement and Home Equity Line of Credit Note both dated April 29, 19 89 (the "Agreement" and "Note", respectively) providing for payment of principal and interest. Now Mortgagor does hereby mortgage, convey and warrant to Lender the real estate described below, together with all privileges, hereditaments, easements and appurtenances, all rents, leases and profits, all awards and payments made as a result of the exercise of the right of eminent domain and all existing and future improvements and fixtures (all called the "Property").

89225910

Return to: 080120 6995

Kenosha Savings and Loan Association
1113 South Milwaukee Avenue
Libertyville, Illinois 60048

1. Description of Property. (This property ~~is~~ (is not) the homestead of Mortgagor.)

See Attached for Legal Description

Tax Key # 14-19-118-030-0000

89225910

If checked here, description is continued on attached sheet.

2. Title. Mortgagor covenants and warrants title to the Property in fee simple, free and clear of all liens and encumbrances excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and N/A.

Mortgagor will forever warrant, guarantee and defend the title and quiet possession of the Property against all other claims.

3. Escrow. Interest ~~will~~ (will not) be paid on escrowed funds required under paragraph 7(a) hereof.

4. Mortgage As Security. This Mortgage is given to secure prompt payment to Lender of the sum stated in the first paragraph of this Mortgage, plus interest and charges, according to the terms of the Agreement and Note of Mortgagor to Lender and any extensions, renewals or modifications. The Note is a Line of Credit Note which permits Mortgagor to borrow amounts from time to time up to an aggregate amount not to exceed the principal amount of the Note. It is covenanted and agreed by the parties hereto that this Mortgage secures the payment of and includes all future, or further advances as may be made to any Mortgagor pursuant to the Agreement and the Note. The total amount of indebtedness secured by this Mortgage may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal sum of \$ 12000.00, plus interest hereon. Any such future or further advances which may be made by the Lender to and for the benefit of the Mortgagor, in accordance with the Note and Agreement shall be secured by this Mortgage to the same extent as if such future or further advances were made on the date of the execution hereof, irrespective of whether the Note, the Agreement and this Mortgage are in default or whether the Note is due and payable in its entirety. This Mortgage shall also secure any additional sums loaned by Lender to any Mortgagor, to any Mortgagor and another or to another guaranteed or endorsed by any Mortgagor agreed to be secured by this Mortgage, plus interest and charges, and the performance of all covenants, conditions and agreements contained in this Mortgage, and, subject to statutory limitations as may be applicable, costs and expenses of collection or enforcement. If the Agreement and Note are paid according to their terms, and all other payments are made and all other terms, conditions, covenants, and agreements contained in this Mortgage, the Agreement and the Note are performed, then this Mortgage ceases and is void.

5. Taxes. To the extent not paid to Lender under Section 7(a), Mortgagor shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage, the Agreement or the Note of other debt secured by this Mortgage, or upon Lender's interest in the property, and deliver to Lender receipts showing timely payment.

6. Insurance. Mortgagor shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, extended coverage perils and such other hazards as Lender may require, through insurers approved by Lender, in amounts, without co-insurance, not less than the principal amount of the Note or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Mortgagor shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the payment of amounts due under the Note (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of foreclosure of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title and interest of Mortgagor in and to any insurance then in force shall pass to the purchaser or grantee.

UNOFFICIAL COPY

11. Waiver. Lender may waive any default without waiving any other subsequent or prior default by Mortgagor.

law.

Lender shall have all rights and remedies for default provided by this Mortgage, the Note, the Agreement and applicable

Mortgage when due;

(c) Nonperformance. Mortgagor fails to observe or perform any of Mortgagor's covenants or duties under this Mortgage, the Agreement or the Note if the failure materially impairs the condition, value or protection of or Lender's rights in the Property, or materially impairs Mortgagor's ability to pay the Note or any amounts due under the Agreement on this

change of domicile or Mortgagor's change in marital status; or
(b) Ability to Pay. Mortgagor's ability to repay the Note or any amounts due under the Agreement or this Mortgage is materially reduced by any Mortgagor's unemployment, an increase in the Mortgagor's obligations, bankruptcy or insolvency proceedings involving the Mortgagor or his or her spouse, the death of the Mortgagor or his or her spouse, Mortgagor's

twelve (12) month period; or

(a) Payments. Mortgagor fails to pay when due under the Note and the Agreement on two (2) occasions within any

events of default;

10. Default. Upon the occurrence, without justification under governing law, of any one or more of the following

or a surety for the Note ceasing to exist, becoming insolvent or a subject of bankruptcy or other insolvency proceedings.
9. Ability to Pay. Mortgagor shall not take any action or permit any event to occur which materially impairs Mortgagor's ability to pay the Note or amounts due under the Agreement when due, including without limitation, Mortgagor

counting the day of mailing) after mailing of notice of nonperformance to Mortgagor at his last known address.
8. Authority of Lender to Perform for Mortgagor. If Mortgagor fails to perform any of Mortgagor's duties set forth in this Mortgage, Lender may, after giving Mortgagor written notice and a reasonable opportunity to perform, perform the duties or cause them to be performed, including without limitation signing Mortgagor's name or paying any amount so required, and the cost shall be due on demand and secured by the Mortgage, bearing interest at the rate stated in the Note, but not in excess of the maximum rate permitted by law, computed from the date of expenditure by Lender to the date of payment by Mortgagor. Unless otherwise provided by law, a reasonable opportunity for Mortgagor to perform any duty imposed upon Mortgagor under this Mortgage shall be, except where more prompt action is necessary, ten calendar days (not

or in part, by the proceeds of the Note.

(i) Subrogation. That the Lender is hereby subrogated to the lien of any mortgage or other lien discharged in whole

it;

(h) Ordinances; Inspection. To comply with all laws, ordinances and regulations affecting the Property, Lender and its authorized representatives may enter the Property at reasonable times to inspect it and, at Lender's option, repair or restore

prepayment);

(g) Condemnation. To pay to Lender all compensation received for the taking of the Property, or any part, by condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received as damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to payment of amounts due under the Note and the Agreement (without penalty for

or at least equal utility;

(f) Alteration or Removal. Not to remove, demolish or materially alter any part of the Property, without Lender's prior written consent, except Mortgagor may remove a fixture, provided the fixture is promptly replace with another fixture

secured;

(e) Conveyance. No to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or sell or transfer a beneficial interest in Mortgagor if Mortgagor is not a natural person or persons but is a corporation, partnership, trust or other legal entity, or permit the same to occur without the prior written consent of Lender and without notice to Mortgagor, Lender may deal with any transferee as to his interest in the same manner as with Mortgagor, without in any way discharging the liability of Mortgagor, hereunder or upon the Note or the Agreement hereby

(d) Waste. Not to commit waste or permit waste to be committed upon the Property;

(c) Liens. To keep the Property free from liens and encumbrances superior to the lien of this Mortgage except for those liens and encumbrances set forth in Section 2 hereof;

(b) Condition and Repair. To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures;

(a) Escrow. If requested by Lender at any time, to pay Lender sufficient funds at such times as Lender designates, to pay (1) the estimated annual real estate taxes and assessments on the Property, (2) all property insurance premiums when due, and (3) if payments owed under the Note are guaranteed by mortgage guaranty insurance, the premiums necessary to pay for such insurance which Lender may cancel at any time. Upon demand, Mortgagor shall pay Lender such additional sums as are necessary to pay these items in full when due. Lender shall apply these amounts against the taxes, assessments and insurance premiums when due. Escrowed funds may be commingled with Lender's general funds;

7. Mortgagor's Covenants, Mortgagor covenants:

89225910

*Type or print name signed above.

This instrument was prepared by Robert J. Muth

Laurie A. Stefani Notary Public

(SEAL) Laurie A. Stefani

11-25-90

My Commission Expires:

Witness my hand and official seal this 29th day of April, 19 89

instrument for the purposes and uses therein set forth. acknowledged said instrument to be (his) (her) (their) free and voluntary act and deed and that (he) (she) (they) executed said me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and proved to personally appeared before me and (s) (are) known or proved to in and for said county and state, do hereby certify that

I, Laurie A. Stefani, a Notary Public

COUNTY OF KENOSHA STATE OF Wisconsin ss. 892225910

(Mortgagor) (Mortgagor) (SEAL) (SEAL)

* MICHAEL INTERRENTE * FINA INTERRENTE (Mortgagor) (Mortgagor) (SEAL) (SEAL)

Signed and Sealed this 29th day of April, 19 89

The undersigned acknowledges receipt of an exact copy of this Mortgage.

19. Statutory References. All references in this Mortgage to Sections of the Illinois Statutes are to those sections as they may be amended or renumbered from time to time.

18. Successors and Assigns. The obligations of all Mortgagors are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagor(s) and their respective heirs, personal representatives, successors and assigns.

17. Severability. Unless otherwise required by law, invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision.

16. Expenses. To the extent not prohibited by law, Mortgagor shall pay all costs and expenses incurred in enforcing this Mortgage, the Note and the Agreement and in disposing of the collateral pledged under this Mortgage, including without limitation, attorney's fees and expenses of obtaining title evidence, and all such costs, expenses and attorneys' fees incurred by lender shall be ad valorem, indebtedness of the Mortgagor and secured by this Mortgage.

15. The note evidences a "revolving credit" as defined in the 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.

14. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Note, the court may appoint a receiver of the Property (including homestead interest) without bond, and may empower the receiver to take possession of the property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale, and may order the rents, issues and profits, when so collected, to be held and applied as the court may direct.

13. Power of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

12. Remedies. Upon default, at the option of Lender and without further notice or demand, the Note will become immediately payable, and, in that event, the Note will become payable if the default is not cured as provided in that statute within 15 calendar days after mailing the notice to Mortgagor. If Lender exercises its option to accelerate, the unpaid principal and interest owed on the Note, together with all sums paid by Lender as authorized or required under this Mortgage, shall be collectible in a suit at law or by foreclosure of this Mortgage by action or advertisement or by the exercise of any other remedy available at law or in equity, and all such remedies shall be cumulative and non-exclusive.

UNOFFICIAL COPY

Lot 50 in the subdivision of Block 21 in the subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian (except the East half of the South East quarter the South East quarter of the North West quarter and the South West quarter of the North East quarter thereof) in Cook County, Illinois.

14-19-118-030

3730 N. BELL CHI 60618

89225910

Property of Cook County Clerk's Office

DEPT-91 \$13.25
TR 111 TRAM 9215 05/18/09 11:45:00
#155 #14 *187-225910
COOK COUNTY RECORDER

89225910

MAIL TO

IMPERIAL LAND TITLE INC

1641 N. MILWAUKEE

SUITE 6

LIBERTYVILLE IL

60048

B Mail