

Mellon Financial Services Corporation
3234 N. Central Ave.
Chicago, Illinois 60634

UNOFFICIAL COPY

89228365

Space Above This Line for Recorder's Use

Revolving Credit Loan Mortgage
(Ill. Rev. Stat. Chap. 17 Para. 67105)

Mortgagor, Bank of Ravenwood as trustee, under trust agreement as trust #15-0170 grants, bargains, sells, mortgages ~~and conveys~~ to Mellon Financial Services Corporation to secure the payment of amounts due under a Revolving Loan Agreement of this date which provides for advances to Mortgagor during a period not exceeding twenty years from the date of the Agreement, up to a credit limit of \$ 50,000.00 repayable in monthly payments with an adjustable monthly rate of interest equal to 1/12th of the Prime Rate as announced by the First National Bank of Chicago from time to time or a similar index should the First National Bank of Chicago stop announcing a Prime Rate, plus ~~1.25%~~ but not less than ~~2.25%~~, the following described real estate located in the city of Chicago, County of Illinois, State of Illinois:

Lot # 1 in Block # 1 in Foster-Montrose boulevard subdivision, a subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 18, Township 40 North, Range 14, East of the third principal meridian, lying west of the Chicago and Northwestern Railroad right of way, in Cook County, Illinois.

Lot # 1 in Block # 1 in Foster-Montrose boulevard subdivision, a subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 18, Township 40 North, Range 14, East of the third principal meridian, lying west of the Chicago and Northwestern Railroad right of way, in Cook County, Illinois.

which has the address of 4254 N. Winchester, Chicago, Illinois 60613

Mortgagor hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of this state, together with all the improvements now or hereafter erected on such property and rents and profits therefrom and all rights therein.

FUTURE ADVANCES: This mortgage secures not only existing indebtedness but also future advances, whether such advances are obligatory or made at the option of the Mortgagor, which shall have the priority of the original advance.

PRIOR MORTGAGES AND LIENS: Mortgagor agrees to perform all obligations under any prior mortgage or lien.

HAZARD INSURANCE: Mortgagor shall keep all improvements at any time existing on the property during the term of this mortgage insured against loss by fire and hazards included within the term "extended coverage" and such other hazards as Mortgagor may require with an insurance company acceptable to Mortgagee and which shall include a standard mortgagee loss payable clause in favor of Mortgagee.

TAXES: Mortgagor shall pay before any penalty attaches all taxes and assessments against the described property.

PRESERVATION AND MAINTENANCE OF PROPERTY: Mortgagor will keep the described property in good condition and will not commit waste or permit such property to deteriorate. If this mortgage is on a unit in a condominium or planned unit development, Mortgagor will perform all obligations under the declaration or covenants creating or governing the condominium or planned unit development.

NONPERFORMANCE BY MORTGAGOR: If Mortgagor fails to perform any of the promises in this mortgage, then Mortgagee may do so. Mortgagee may add the amounts so advanced to the amount secured by this mortgage. If Mortgagor is in default under this mortgage or any prior mortgage or lien, Mortgagor may declare the Revolving Loan Agreement and this mortgage to be in default.

INSPECTION: Mortgagee may inspect the described property at any reasonable time after notice given to Mortgagor.

CONDEMNATION: Mortgagor assigns to Mortgagee the proceeds of any award or claim for damages in connection with any condemnation or other eminent domain proceeding concerning all or any part of the described property. Such proceeds will be applied to the debt secured by this mortgage and if the taking substantially impairs the value of the described property, Mortgagee may declare the Revolving Loan Agreement and this mortgage to be in default.

NONWAIVER: Failure to exercise any right or remedy by Mortgagee shall not be a waiver of any right to exercise any right or remedy in the future. All rights and remedies under the mortgage and the Revolving Loan Agreement may be exercised separately or together and Mortgagee's choice of a right or remedy does not waive other rights or remedies.

BINDING EFFECT ON SUCCESSORS AND ASSIGNS: All successors and assigns of Mortgagor are bound by this Agreement for the benefit of Mortgagee, its successors and assigns.

SALE OF THE DESCRIBED PROPERTY PROHIBITED: If Mortgagor sells or transfers all or any part of the described property to a person who is not obligated on the Revolving Loan Agreement or if Mortgagor is a land trust and there is a transfer or assignment of the beneficial interest in the land trust to a person not obligated under the Revolving Loan Agreement, without Mortgagee's prior written consent, Mortgagee may declare the Revolving Loan Agreement and this mortgage in default.

RELEASE: On payment of all amounts secured by this mortgage or reduction of the Credit Limit to \$5,000 or less, Mortgagee shall release this mortgage without cost to Mortgagor.

REMEDIES ON DEFAULT: If Mortgagor is in default under the provisions of the Revolving Loan Agreement of this mortgage, Mortgagee may demand all amounts due to be paid immediately and if such amounts are not received by Mortgagee, Mortgagee may foreclose on this mortgage and Mortgagor agrees to pay or the amount shall be included in the judgment or decree, all expenditures and expenses in connection with such foreclosure, maintenance and protection of the described property, and maintenance of the lien of this mortgage, including attorney fees and interest on all such costs and expenses at the default interest rate.

NOTICES: Unless otherwise required by law, notices shall be furnished by certified or registered mail to the addresses shown below or as otherwise designated by Mortgagor or Mortgagee from time to time and shall be effective when in the U.S. Mail.

SIGNED this 15th day of May 19 89.
Name Harold G. Gotshall
Street Address 4254 N. Winchester
City, State and Zip Chicago, Illinois 60613

Mary A. Gotshall
Name Mary A. Gotshall
Street Address 4254 N. Winchester
City, State and Zip Chicago, Illinois 60613

MORTGAGOR
STATE OF ILLINOIS
COUNTY OF Illinois

MORTGAGOR Bank of Ravenwood, as Trustee under Trust No. 255710 and not individual
By: [Signature] Vice President

Attest: [Signature] Land Trust Officer
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Harold G. Gotshall & Mary A. Gotshall personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 15th day of May, 1989

Mellon Financial Services Corporation
3234 N. Central Ave.
Chicago, Illinois 60634

[Signature] Notary Public
Commission expires August 2, 1989

MORTGAGEE
This Instrument Prepared by: Awilda Hernandez 3234 N. Central Ave. Chicago, Illinois

Trustee's Office

89228365

137 Mail

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MORTGAGE EXONERATION RIDER

This MORTGAGE is executed by Bank of Ravenswood, not personally not as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank of Ravenswood, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said Trustee or on said Bank of Ravenswood personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant or other express or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and said Bank of Ravenswood personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

Property Clerk's Office

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 John R. Griffith Vice President of Bank of Ravenswood, and Eva Higi Land Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Land Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Land Trust Officer did also then and there acknowledge that she, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18th day of May, 19 89

89228365 Sutton Curtis
Notary Public