

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

UNOFFICIAL COPY

REVOLVING CREDIT MORTGAGE

89212633

See attached rider

THIS MORTGAGE is dated as of May 18 19 89 and is between Abraham Varghese and Rose Varghese
his wife, and Sebastian Kakkanaid and Aleyamma Kakkanaid, his wife
(“Mortgagor”) and the NED 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 July 25 19 89 and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable on May 17 19 94.

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” will be the interest rate on the highest rate for a term one year published in The Wall Street Journal in the “Money Rates” column as the “Prime Rate” for 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 in which The Wall Street Journal is published. Any change in the Variable Rate Index which results in the Variable Rate Index being greater than the maximum rate of Three 3.0 percent per annum shall be effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. ~~Any change in the Variable Rate Index which results in the Variable Rate Index being less than the minimum rate of One 1.0 percent per annum shall be 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 be quoted 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 applied to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal does not publish 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 (defined below) on the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to Three 3.0 percent 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 here present 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:

See attached legal

4931 Kirk St., Siskie, IL. 60077 P.I.N.# 10-28-214-003

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 foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stairs and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. Nonpurchase money security interests and liens and interests in 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 12, Paragraph 630b. 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 indebtedness 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 claims, whether in verbal, rents, issues, and profits of the Premises, including without limitation, all rents, issues, profits, royalties, royalties, royalties, 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 Mortgagor only, and not as a limitation 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.

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

Further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall promptly repair, rest, re-erect and replace the Premises or any part thereof or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, with a reasonable effort, free from any encumbrances, security interests, liens, mechanics, liens or claims for lien or repair, when damaged or destroyed, which may be caused by a fire or other cause on the Premises, and upon request exhibit satisfactory evidence of the discharge of such obligations to Mortgagee; (c) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, and comply with all requirements of all laws or municipal ordinances with respect to the Premises, and the use of the Premises, if make no material alterations to the Premises, except as to the law or municipal ordinance, unless such alterations have been previously approved in writing by the Mortgagee, and if such alterations diminish 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 the day and year set forth above

Abraham Varghese, Rose Varghese, Sebastian Kakkanaid, Aleyamma Kakkanaid

Rose Varghese, Aleyamma Kakkanaid

STATE OF ILLINOIS
COUNTY OF Cook

the undersigned

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Abraham Varghese, Rose Varghese, Sebastian Kakkanaid & Aleyamma Kakkanaid personally known to me to be the same persons whose names are are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as his, her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 18th day of May 19 89

My Commission Expires

Notary Public

STATE OF ILLINOIS

COUNTY OF Cook

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

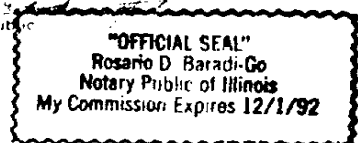
and the undersigned personally known to me to be the same persons whose names are as

and the undersigned respectively of the undersigned 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 18th day of May 19 89

Notary Public

My Commission Expires



UNOFFICIAL COPY

RIDER TO REVOLVING CREDIT MORTGAGE

DATED AS OF THE 18th DAY OF May, 19 89

SIGNED AND DELIVERED BY Abraham Varghese, Rose Varghese,
Sebastian Kakkanad and Aleyamma Kakkanad

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 13.00%

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.

Address:

89242638

4931 Kirk St.
Skokie, Il. 60077

Abraham Varghese
Abraham Varghese

4931 Kirk St.
Skokie, Il. 60077

Rose Varghese
Rose Varghese

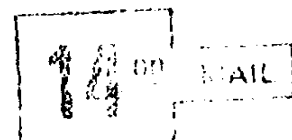
980 Ravenscourt Ave, Apt #2
San Jose, Ca. 95128

Sebastian Kakkanad
Sebastian Kakkanad

980 Ravenscourt Ave, Apt #2
San Jose, Ca. 95128

Aleyamma Kakkanad
Aleyamma Kakkanad

DEPT-01 \$14.25
T#4444 TRAM 7217 05/30/89 11:46:00
#8193 # D 89-242638
COOK COUNTY RECORDER



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89242638

Lot 3 in Block 6 in North Shore "L" Terminal Subdivision, Being a Subdivision of The West 9 1/2 acres of the North 1/2 of the Northeast 1/4 of the Northeast 1/4 of Section 28, and that part West of the railroad of the South 1/2 of the Northeast 1/4 of the Northeast 1/4 of said Section 28, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Index Number: 10-28-214-003 Vol. 126

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