

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

UNOFFICIAL COPY

REVOLVING CREDIT MORTGAGE

89352415

THIS MORTGAGE is dated as of July 29 19 89 and is between Charles Feit and Marilyn Feit
his wife

("Mortgagor") and the NED Skokie 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 August 19 19 89 July 29 19 89 on the same day of each month thereafter, and the entire unpaid balance of principal and interest shall be due and payable on June 16 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 rate of interest or the highest rate of more than one published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on 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 on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the last business day of the month than it was on the last 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. 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 last day of the billing cycle will become effective on the last day of the billing cycle during which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate 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 applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of 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), or maturity of 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 these presents 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: Lots 6, 7 and 8 in Block 23 in Krenn and Dato's Devonshire Manor Subdivision in Southwest 1/4 of Section 15, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

8936 Knox, Skokie, IL 60076 P.I.N.# 10-15-318-033

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, 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, stoves and wall 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 household 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 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 issues, 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 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 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:

- 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.

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 Mortgagor for the day and year set forth above

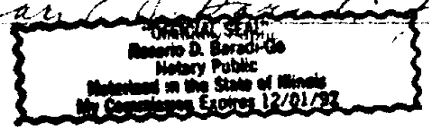
Charles Feit Marilyn Feit
Charles Feit Marilyn Feit

STATE OF ILLINOIS)
COUNTY OF Cook) SS
I, the undersigned, a Notary Public in and for

said County and State, do hereby certify that Charles Feit and Marilyn Feit are personally known to me to be the same person(s) whose names 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 29th day of July 19 89

My Commission Expires



STATE OF ILLINOIS)
COUNTY OF) SS
I, _____, a Notary Public in and for

the County and State aforesaid, do hereby certify that _____ personally known to me to be the same persons whose names are as _____ and _____ respectively of _____

_____ a 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 _____ day of _____ 19 _____

Notary Public

My Commission Expires

UNOFFICIAL COPY

2. Mortgagor shall pay when due and before any other lien or claim against the Premises all taxes, assessments, charges, taxes of charges, sewer charges, drainage taxes or charges, lower sewage rates, and other taxes, assessments, charges or taxes against the Premises. Mortgagor shall pay in written request furnish to Mortgagee duplicate receipts or receipts of such taxes, assessments, charges or taxes. 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.

3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagor 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.

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 is 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 attorney and paralegal fees, to the satisfaction of the lienholder secured hereby and Mortgagee is hereby authorized on behalf and in the name of Mortgagor to execute and deliver valid acquittances and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to 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 attempting to exercise any remedy or right accruing on Default shall impair any such remedy or right or shall be construed to be a waiver of any such Default or acquiescence therein, 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.

6. Mortgagor shall keep the Premises and all buildings and improvements thereon in good repair and in full repair and shall be liable for damage by fire, lightning, windstorm, vandalism and malicious damage and shall be liable for any hazard damage as defined in the policy provided by Mortgagee. Mortgagor shall keep all buildings and improvements now or hereafter located on the Premises insured against fire, lightning, windstorm, vandalism and malicious damage in the hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacement of the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagor shall maintain the insurance with the policy or policies 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 or damage to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement in form and substance satisfactory to Mortgagee. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. Mortgagee is authorized to accept or reject any insurance policy and to cancel any insurance policy without at least 30 days prior written notice to Mortgagee.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any advancement or perform any act or requirement of Mortgagee to protect any form and matter deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises, and Mortgagee may pay such taxes, assessments, charges or taxes, interest on the Note, or title or claim thereof, or delivery from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies so paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney and paralegal fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable interest compensation to Mortgagee for such advances, including when such funds are advanced may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable with interest at the rate set forth thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. The term of Mortgagee shall be deemed to be a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgagee related to taxes, assessments, charges or taxes, interest on the Note, or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party, and Mortgagee shall not be bound to inquire into the accuracy or validity of such bill, statement or estimate, and the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax sale or title or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorney and paralegal fees and expenses incurred in connection with this Mortgagee 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 Mortgagee, has the same meaning as defined in the Note and includes the failure of the Mortgagor to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the completion of the Cure for Default within ten days after the Mortgagee mails written notice to the Mortgagor that a Cause for Default has occurred, and existing Default under the Note shall be Default under this Mortgagee. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a cause for Default in the Note, including but not limited to the failure of Mortgagor to pay the Note or Liabilities in accordance with their terms, or failure of Mortgagor to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgagee, the Note or any instrument agreement or writing securing any Liabilities.

10. Notwithstanding any other provisions of this Mortgagee, no sale, lease, mortgage, trust deed, grant by Mortgagee, or an encumbrance of or a lien, 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 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 Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgagee, whether heretofore existing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegal fees relating to the Mortgagee's right to enforce or to protect its interest hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing to any provisions of the Note, the Liabilities secured by this Mortgagee shall not exceed the principal amount of the Note, plus interest thereon, and all payments made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgagee, with interest on such payments, and if permitted by law, disbursements 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 Mortgagee, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgagee. In any suit to foreclose the lien of this Mortgagee there shall be added and included as additional indebtedness to the payment of the foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee, including attorneys' and paralegal fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs of filing and 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 shall deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All such expenditures and expenses 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 at the 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 Mortgagee or any indebtedness secured hereby, or in any preparation for the commencement of any suit for the foreclosure of this Mortgagee after accrual of the right to foreclose, whether or not actually commenced, or preparation for the commencement of any suit for collection upon or enforcement of the provisions 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.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, to all amounts of attorney 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 Mortgagee constitute indebtedness secured by this Mortgagee additional 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 Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

14. Upon or at any time after the filing of a complaint to foreclose this Mortgagee, 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 Mortgagor 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 time that Mortgagee may require. The receiver 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 and proper for the protection, possession, control, management and disposition of the Premises. The court in which the foreclosure suit is filed may, at any time, authorize if it so determines, the receiver to apply the net proceeds of the sale over and over in whole or in part of the indebtedness secured hereby, until all of the indebtedness secured hereby is paid in full, including the Mortgagee's attorneys' fees, costs and expenses, and the deficiency judgment against Mortgagor of any quantum of the Note in case of a foreclosure sale and a deficiency judgment against Mortgagor of any quantum of the Note in case of a foreclosure sale.

15. No action for the enforcement of the lien or any provision of this Mortgagee 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.

16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Mortgagee agrees to release the lien of this Mortgagee and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgagee if the Mortgagor tenders payment in full of all Liabilities secured by this Mortgagee.

18. This Mortgagee 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 Mortgagee. 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.

19. This Mortgagee has been made, executed and delivered to Mortgagee in _____ and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgagee shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgagee 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 Mortgagee.

88052455

UNOFFICIAL COPY

8352415

^{mf}
 RIDER TO REVOLVING CREDIT MORTGAGE
 DATED AS OF THE ~~10th~~ ^{20th} DAY OF ~~June~~ ^{July}, 1989 ^{mf}
 SIGNED AND DELIVERED BY _____
 Charles Feit and Marilyn Feit

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 13.06

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:

8936 Knox
 Skokie, Il, 60076

Charles Feit
 Charles Feit

8936 Knox
 Skokie, Il, 60076

Marilyn Feit
 Marilyn Feit

DEPT-01 RECORDING \$13.00
 T#2222 TRAM 4141 08/01/89 15:42:00
 #4282 # E * -89-352415
 COOK COUNTY RECORDER

89352415

RETURN TO BOX 43

-89-352415

1300