

UNOFFICIAL COPY

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DEPT. OF REVENUE 413 00
TAXPAYER ID: 0758 09/24/90 11 41 00
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COOK COUNTY RECORDER

Space Above This Line for Recorder's Use

REVOLVING LOAN MORTGAGE

Mortgagor, **Nancy J. Johnson, Unmarried**

grants, bargains, sells, mortgages and warrants to USA Financial Services, Inc. ("Mortgagee") to secure the payment of amounts due under a Secured Revolving Loan Agreement (the "Agreement") of this date. The Agreement establishes an open-end credit plan by which Mortgagee is committed to permit Mortgagor to borrow and repay, and reborrow and repay, amounts from Mortgagee up to a maximum principal amount at any one time outstanding not exceeding the credit limit of **FOUR**

~~THOUSAND~~ **FIVE HUNDRED** Dollars (\$ **4,500.00**), repayable in monthly payments with interest at a fixed monthly rate as described in the Agreement, the following described real estate located in the County of **Cook**, State of Illinois, which has the address of **1463 Mercury Dr. #322, Schaumburg, IL, 60193**, and described in more detail as the following:

UNIT NUMBER 322, IN BUILDING 1463 MERCURY DRIVE, IN COUNTRY LANE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF THE WEST 7/8THS OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHERLY OF THE SOUTHERLY RIGHT OF WAY OF IRVING PARK ROAD AS DEDICATED PER DOCUMENT NUMBER 11245765, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM MADE BY THE LA GRANGE STATE BANK OF LA GRANGE, ILLINOIS, ASTERBEE, UNDER TRUST NUMBER 8912 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 24866317, TOGETHER WITH ITS UNDIVIDED PERCENTAGE IN THE COMMON ELEMENTS, ATTACHED THERETO AS EXHIBIT "D", IN COOK COUNTY, ILLINOIS.

PROPERTY ALSO KNOWN AS: 1463 Mercury Dr. #322, Schaumburg, IL, 60193

TAX PARCEL NUMBER: 07-32-100-018

If checked here, description is continued on attached sheet — 'Exhibit A'

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 Mortgagee, 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 Mortgagee 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.

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 Agreement and this mortgage to be in default.

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MATURITY DATE. Unless terminated sooner in accordance with the terms of the Agreement, Mortgagee's obligations to make advances under the Agreement will terminate twenty (20) years from the date of the Agreement. The Agreement permits Mortgagor to repay any balance outstanding at the time of termination of the Agreement by making the minimum monthly payment. This mortgage shall remain valid after the maturity date until all sums owing under the Agreement and this mortgage are paid in full.

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 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 mortgage 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 Agreement or if the 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 Agreement, without Mortgagee's prior written consent, Mortgagee may declare the Agreement and this mortgage to be in default.

RELEASE. On payment of all amounts secured by this mortgage and upon termination of Mortgagee's obligation to make future advances, Mortgagee shall release this mortgage without cost to Mortgagor.

REMEDIES ON DEFAULT. If Mortgagor is in default under the provisions of the Agreement or 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 judgement 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's 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.

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 1 (the reverse side) are incorporated herein by reference and are a part hereof and shall be binding on Mortgagors, their heirs, successors and assigns.

SIGNED and SEALED this 14th day of September, 1990.

Nancy J. Johnson
MORTGAGOR

(seal)

MORTGAGOR

(seal)

Nancy J. Johnson

Name (type or print name signed above)

Name (type or print name signed above)

1463 Mercury Dr. #322

Street Address

Street Address

Schaumburg, IL, 60193

City, State and Zip

City, State and Zip

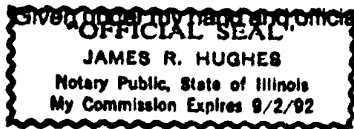
STATE OF ILLINOIS)

COUNTY OF _____) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

Nancy J. Johnson, 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 s/he signed, sealed and delivered the said instrument as her 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 14th day of September, 1990.



James R. Hughes
Notary Public

Commission Expires: Sept. 2, 1992

USA Financial Services Corporation

1119 Kennedy Memorial Drive, Carpentersville, IL 60110
(Address)

MORTGAGEE

This Instrument Prepared by: Nancy A. Rodriguez, 1119 Kennedy Drive, Carpentersville, IL, 60110

WHEN RECORDED MAIL TO:

USA Financial Services, Inc.

PO Box 99 Carpentersville, IL 60110
(Mailing Address)

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