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LaSalle National Bank

EQUITY LINE OF CREDIT MORTGAGE

AMN > LASALLE

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Mortgage Agreement No. 14 day of FEBRUARY 19 90 between the Mortgagor, **RAJ K. SONDI AND JANAK SONDI, HIS WIFE, IN JOINT TENANCY**

wherein, Borrower and the Mortgagor, LaSalle National Bank a national banking corporation, 1400 North Dearborn Street, Chicago, Illinois 60610, Lender.

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated **FEBRUARY 14, 1990** which provides for the borrowing of funds from Lender in sums which shall not in the aggregate outstanding principal balance exceed **\$6,000.00**.

The revolving credit loans under the Agreement will take the form of revolving credit loans as described in paragraph 1B hereof. The interest on the revolving credit loans payable at the rate or rates and at the times provided for in the Agreement, unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after **FEBRUARY 20, 1997** together with interests thereon, may be declared due and payable on **FEBRUARY 20, 1997** together with interests thereon, may be declared due and payable on **FEBRUARY 20, 1997**.

The principal amount of the Agreement plus interest thereon must be repaid by **FEBRUARY 20, 1997**.

The Secretary of State of Illinois has filed this Agreement and all extensions, renewals and refinancings thereof, with interest thereon, in Cook County, Illinois, for recording purposes, and has ordered herewith to protect the security of this Mortgage and the interest of the Lender, that Borrower, Lender and the Agreement, Borrower does hereby mortgage, grant and convey to Lender, its heirs, assigns and assigns in law, all that certain lot or lots of land, to-wit: **COOK** State of Illinois.

THE EASTERLY 44.96 FEET OF LOT 35 AS MEASURED AT RIGHT ANGLES TO THE EAST LINE OF SAID LOT 35, IN SOUTHRIDGE COMMONS, BEING SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 17 TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 03-17-110-065

DEPT-01 RECORDING \$13.00
T2222 TRAM 4629 02/16/90 13:47:00
49424 # 03-17-110-065
COOK COUNTY RECORDER

1713 WESTBRIDGE COURT, SCHAUMBURG, ILLINOIS 60194

Together with all other interests in, and appurtenances to, the property, and all easements, rights, appurtenances, rents, royalties, mineral, water, and other rights, whether now or hereafter attached to the property, all of which, including the right to use and enjoyment of the property, are a part of the property covered by this Mortgage, and all of the foregoing, together with all other interests in, and appurtenances to, the property, are hereinafter referred to as the "Property".

Covenants Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest.** Borrower shall, on the day when due thereon, pay principal and interest on the loans made pursuant to the Agreement in accordance with the schedule of payments provided in the Agreement.
- 2. Application of Payments.** Payments made by Borrower under the Agreement shall be applied by Lender under the Agreement and paragraph 1 hereof to the principal amount of any loans made to Lender pursuant to this Mortgage, then to interest, fees and charges payable by Borrower to Lender, then to the principal of loans outstanding under the Agreement.
- 3. Charges.** Borrower shall be responsible for the payment of taxes, assessments and other charges, fines and penalties attributable to the Property covered by this Mortgage, and shall be responsible for the payment of all other charges, including all payments due under any mortgage disclosed to Borrower, whether or not such mortgage is recorded in the records. Borrower shall, upon request of Lender, promptly furnish to Lender receipts or other evidence of the payment of such charges, and shall, upon request of Lender, promptly furnish to Lender receipts or other evidence of the payment of such charges, and shall, upon request of Lender, promptly furnish to Lender receipts or other evidence of the payment of such charges, and shall, upon request of Lender, promptly furnish to Lender receipts or other evidence of the payment of such charges.
- 4. Hazard Insurance.** Borrower shall keep the Property insured by a policy or policies of fire, lightning and theft insurance, and shall keep the Property insured by a policy or policies of fire, lightning and theft insurance, and shall keep the Property insured by a policy or policies of fire, lightning and theft insurance.
- 5. Restoration or Repair.** If the Property is damaged by fire, lightning, theft, or other cause, and the amount of such damage exceeds that amount of coverage provided by the insurance policy or policies covering the Property, then the amount of such damage in excess of such coverage shall be paid by Borrower to Lender, and the amount of such damage in excess of such coverage shall be paid by Borrower to Lender.
- 6. Maintenance and Repair of Property.** Borrower shall keep the Property in good repair and shall be responsible for the payment of all expenses for the maintenance and repair of the Property, and shall be responsible for the payment of all expenses for the maintenance and repair of the Property.
- 7. Maintenance and Repair of Property.** Borrower shall keep the Property in good repair and shall be responsible for the payment of all expenses for the maintenance and repair of the Property, and shall be responsible for the payment of all expenses for the maintenance and repair of the Property.
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- 9. Maintenance and Repair of Property.** Borrower shall keep the Property in good repair and shall be responsible for the payment of all expenses for the maintenance and repair of the Property, and shall be responsible for the payment of all expenses for the maintenance and repair of the Property.
- 10. Maintenance and Repair of Property.** Borrower shall keep the Property in good repair and shall be responsible for the payment of all expenses for the maintenance and repair of the Property, and shall be responsible for the payment of all expenses for the maintenance and repair of the Property.

135

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8. Condemnation. The proceeds of an award of claim for damages, or of condemnation, in connection with any condemnation or other taking of the Property, or part thereof, or for any purpose for which the Property or part thereof is hereby assigned shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender at address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as is made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$50,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including mortgages, liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, or (c) it becomes necessary to foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

18. Assignment of Rents, Appointment of Receiver, Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for these rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Raj K. Sondhi
RAJ K. SONDHI
R
Type or Print Name Borrower
Janak Sondhi
JANAK SONDHI
Type or Print Name Borrower

State of Illinois }
County of COOK } SS

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that RAJ K. SONDHI AND JANAK SONDHI, HIS WIFE, IN JOINT TENANCY personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he, she, or they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 14 day of February, 19 90

(SEAL)
My Commission Expires: DeLOIS DAVIDSON Notary Public, State of Illinois My Commission Expires 6/16/91

Notary Public

This Instrument Prepared By: and return to: LaSalle National Bank DELOIS DAVIDSON L-12 135 South LaSalle Street Chicago, Illinois 60603