

# UNOFFICIAL COPY

## HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. Drew Williams  
Mortgagor 15117 Beachview Terrace  
Address Dolton, IL 60419

This instrument was prepared by Joy Pejkovich  
13700 S. Indiana  
Riverdale, Illinois 60627

**30128156**

Mortgagor

Address

This Home Equity Line of Credit Mortgage is made this 24th day of February, 1990, between the Mortgagor, herein "Borrower", and the Mortgagee, Riverdale Bank, an Illinois banking corporation whose address is 13700 S. Indiana Avenue, Riverdale, Illinois 60627 (herein "Lender").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into a Riverdale Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated February 24, 1990, pursuant to which Borrower may from time to time until February 24, 2000, borrow from

Lender sums which shall or in the aggregate outstanding principal balance exceed \$10,500.00, the ("Maximum Credit") plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After February 24, 2000, to all sums outstanding under the Agreement may be declared due and payable or (ii) all sums outstanding under the Agreement and all sums borrowed after such date, together with interest thereon, may be due and payable on demand. All amounts borrowed under the Agreement plus interest thereon must be repaid by February 24, 2000, the "Final Maturity Date".

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance therewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 30 (Except The North 14 Feet Thereof) And The North 26 Feet Of  
Lot 31 In Block 2 In Calumet Business Center First Addition A Subdivision  
Of The East 523.0 Feet Of The Northeast 1/4 Of The Southwest 1/4 Of  
Section 10, Township 36 North, Range 14 East Of The Third Principal  
Meridian, In Cook County, Illinois.

DEPT-#1 RECORDING \$13.00

T#6555 TRAN 0329 03/22/90 15:26:00

#9627 # E \*-90-128156

COOK COUNTY RECORDER

Permanent Tax Number 29 10 309 059

which has the address of the "Property Address":  
15117 Beachview Terrace  
Dolton, IL 60419

TOGETHER with all the improvements now or hereafter erected on the property and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property, (or, if household estate in this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal amount outstanding under the Agreement.

3. **Charges; Liens.** Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of it such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and such other hazards as Lender may require and in such amounts and for such periods as Lender may require, provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance 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 Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance 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 extend or postpone the due date of any payment due under the Agreement, or change the amount of such payment. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. **Preservation and Maintenance of Property; Households; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease of this Mortgage on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or injunctions or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such actions as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and 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 extend or postpone the due date of any payment due under the Agreement or change the amount of such payment.

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**9. Borrower Not Released.** Extension of the time for payment or modification of any debt under the Agreement or the 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 successor in interest 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 Note or the other documents or instruments afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The provisions of this Agreement, or the payment of taxes or other liens or charges by Lender, shall not be a waiver of Lender's right to act or sue in the manner of the instruments created by the Mortgagors.

**11. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy granted the Lender under the Mortgage or otherwise 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 made by the parties hereto shall inure to the respective successors and assigns of Lender and Borrower, unless the party giving notice of such assignment specifies that such party's successors and assigns shall not be bound by the provisions hereof. The liability of Lender and Borrower under the provisions of this Mortgage Agreement shall be joint and several. The captions and headings of the paragraphs of this Mortgage Agreement are for convenience only and shall not affect the meaning or interpretation of the provisions hereof.

**13. Notice.** Except for any notice required under applicable law to be given in another manner, all notices to be given hereunder shall be given by certified mail, return receipt requested, to Borrower at the address as provided herein, or by facsimile transmission to the number as provided herein, or by telephone, or by electronic mail, or by mailing such notice by certified mail, addressed to Borrower at the address as provided herein, or by any notice to Lender shall be given by certified mail, return receipt requested, to Lender at the address as provided herein, or by facsimile transmission to the number as provided herein, or by telephone, or by electronic mail, or by mailing such notice by certified mail, addressed to Lender at the address as Lender may designate by notice to Borrower as provided herein. Any notices provided for in this Mortgage may also be given by bank telegraph or telex to Borrower at the address as provided herein, or by facsimile transmission to the number as provided herein.

**14. Governing Law; Severability.** This Agreement shall be governed by the laws of the State of Florida. The parties hereto acknowledge that the contract contains an arbitration provision. Any arbitration proceedings under the Agreement shall be conducted in accordance with the provisions of the Arbitration Act of the State of Florida, as such may be amended from time to time.

**15. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Acknowledgment of the Mortgage at the time of recording of the Mortgage.

**16. Transfer of the Property.** All of the indebtedness owed pursuant to the Agreement may be transferred by Borrower to another party in whole or in part, or the property or an interest therein is sold, transferred or conveyed by Borrower without Lentor's prior written consent, except that (a) if the transfer is to a spouse or to a joint tenant, then such transfer will not affect the rights of Lentor under this Mortgage; (b) the creation of a purchase money security interest for household appliances or fixtures installed by the mortgagor after his/her death or the death of a joint tenant;

**18. Acceleration; Remedies.** If Borrower engages in fraud or material misrepresentation in connection with the Mortgage, or if Borrower fails to meet the repayment terms of the Mortgage or the Advances, does not pay all taxes and expenses relating to the Mortgage, or if Borrower's conduct adversely affects the Property, or Lender's rights in the Property, Lender may declare the Advances immediately due and payable, and Lender may proceed to collect the Advances and any other amounts due by Borrower under the Mortgage, or in such proceeding Lender shall be entitled to collect in such proceeding all expenses of collection, including, but not limited to reasonable attorney's fees and costs of suit, and Lender may exercise any or all of the following rights:

**20. Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement [or at such time as the MSA may provide], the Borrower, Lender shall pay all costs of recording, if any.

**21. Waiver of Homestead, Borrower hereby waives all rights**

#### **Answers: Point Percent**

Digitized by srujanika@gmail.com

**STATE OF ILLINOIS** | **COUNTY OF COOK**

Helen Dawson  
Drew Williams

subscribed to the foregoing instrument appeared before me this day  
free and voluntary act, for the uses and purposes therein set forth.

<sup>4</sup> Norton Public Schools and the state of Massachusetts have been involved in a series of periodically renewing contracts for the use of public schools as the site for the annual meeting.

GIVEN under my hand and mortal seal, this 21<sup>st</sup> day of March, A.D. 1843.

This Instrument Prepared By

(370) S. Indiana  
Riverdale, Illinois 60827

