

UNOFFICIAL COPY

Loan No. 0181010043

This instrument was prepared by:

NORWOOD FEDERAL SAVINGS BANK  
5813 NORTH MILWAUKEE AVENUE  
CHICAGO, ILLINOIS 60646

Box 333

[Space Above This Line For Recording Data]

EQUITY LINE OF CREDIT  
VARIABLE INTEREST RATE MORTGAGE

\$16.00

THIS MORTGAGE is made this 19th day of March, 1990, between NBD TRUST COMPANY OF ILLINOIS AS SUCCESSOR TRUSTEE TO THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS AS SUCCESSOR TRUSTEE TO NORTH POINT STATE BANK, T/IT #105-NP/AH, and not personally, (hereinafter the "Mortgagor") and NORWOOD FEDERAL SAVINGS BANK, a corporation organized and existing under the laws of the United States of America, whose address is 5813 North Milwaukee Avenue, Chicago, Illinois 60646 (hereinafter the "Mortgagee").

WHEREAS Mortgagor is indebted to Mortgagee in the principal sum of TWENTY FIVE THOUSAND and no/100\*\*\*\*\* (\$25,000.00\*\*) Dollars ("Maximum Amount") or so much of that sum as may be advanced pursuant to the obligation of Mortgagee (whichever is less), as evidenced by a Promissory Note of the Mortgagor dated March 19, 1990, (the "Note") (the terms and provisions of which are incorporated by reference herein), providing monthly payments of principal and/or interest and with the balance of the indebtedness if not sooner paid due and payable on March 1, 1995, as fully set forth in the Note.

To secure to Mortgagee the repayment of the indebtedness evidenced by the Note, including, but not limited to obligatory future advances ("Future Advances") as described herein, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage and the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage grant and convey to Mortgagee the property commonly known as 5354 North Mc Vicker, Chicago, Illinois 60630, and legally described as:

Lot 2 in Block 7 in Kinsey's Forest Garden a Subdivision of that part South of the Chicago and Northwestern Railway Company's Right of Way of the East 1/2 of the Northwest 1/4 of Section 8, Township 40 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

PTN: 13-08-121-022

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1990 MAR 28 AM 10:09

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Property address: 5354 N. McVicker, Chicago

Chicago  
Office

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Together with all the improvements now or hereafter erected on the property and all easements, rights appurtenances and rents all of which 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 the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property".

Mortgagor covenants that Mortgagor is the legal owner of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor covenants that Mortgagor ~~will~~ will defend generally the title to the Property against all claims and demands.

Future Advances. The holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time to time for a period of five (5) years from the date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall then exist a default under the terms of the Note or this Mortgage, or there shall then exist a federal, state or local statute, law, or ordinance, or a decision by any tribunal which (in the reasonable opinion of any holder of the Note) adversely affects the priority or validity of the Note or this Mortgage, or the Mortgagor shall no longer own the Property, or the Mortgagor or any guarantor of the Note is involved in bankruptcy or insolvency proceedings. At no time shall the principal amount of the indebtedness secured by this Mortgage, including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Maximum Amount. All said advances up to the Maximum Amount shall have priority over all other liens or encumbrances on the Property as if said Future Advances were made on the date of this Mortgage first above written.

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Mortgagee and Mortgagee covenant and agree as follows:

- 1. Payment of Principal and Interest.** Mortgagee shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note and late and other applicable charges as provided in the Note.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Mortgagee under the Note and Paragraph 1 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagee under Paragraph 7 hereof, then to interest payable on the Note, and then to the principal of the Note.
- 3. Charges; Liens.** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage and other charges, including Mortgagee's covenants to make payments when due. Mortgagee 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 other charges, if any.
- 4. Prior Mortgages and Deeds of Trust; Charges; Liens.** Mortgagee shall perform all of Mortgagee's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Mortgagee's covenants to make payments when due. Mortgagee 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 other charges, if any.
- 5. Hazard Insurance.** Mortgagee 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require.
- 6. Preservation and Maintenance of Property; Leases; Liens; Condominiums; Planned Unit Developments.** Mortgagee shall keep the Property in good repair and shall not permit waste or partial impairment or deterioration of the Property and shall comply with the provisions of any lease if the Mortgage is on a leasehold. If this Mortgage is on a condominium or a planned unit development, Mortgagee shall perform all of Mortgagee's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or governing the condominium or planned unit development, and the covenants and agreements of such rider or 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.
- 7. Protection of Mortgagee's Security.** If Mortgagee fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, then Mortgagee, at Mortgagee's option, upon notice to Mortgagee, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Mortgagee's interest. If Mortgagee requires mortgage insurance as a condition of making the loan secured by this Mortgage, Mortgagee shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance is terminated in accordance with Mortgagee's and Mortgagee's written agreement or applicable law.
- 8. Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagee notice prior to any such inspection specifying reasonable cause herefor related to Mortgagee's interest in the Property.
- 9. 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 Mortgagee, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.
- 10. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. In the event of a partial taking of the Property, unless Mortgagee and Mortgagee otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking. The balance of the proceeds taking bears to the fair market value of the Property immediately prior to the date of taking.**

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Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments.

**10. Mortgage Not Released; Forbearance By Mortgagee Not a Waiver.** Extension of the time for payment or modification of the amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

**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; Co-signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to their respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of Paragraph 17 hereof. All covenants and agreements of Mortgagor shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Note (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the Property to Mortgagee under the terms of this Mortgage; (b) is not personally liable on the Note or under this Mortgage; and (c) agrees that Mortgagee and any other Mortgagor hereunder may agree to extend, modify, forebear, or make any other accommodations without regard to the terms of this Mortgage or the Note without such Mortgagor's consent and without releasing that Mortgagor or modifying this Mortgage as to that Mortgagor's interest in the Property.

**13. Notice.** Except for any notice required under applicable law to be given in another manner (a) any notice to Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such address as Mortgagor may designate by notice to Mortgagee as provided herein; and (b) any notice to Mortgagee shall be given by certified mail to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.

**14. Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of federal law to this Mortgage. In the event any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and Note are declared to be severable. As used herein, costs, expenses and attorneys' fees include all sums to the extent not prohibited by applicable law or limited herein.

**15. Mortgagor's Copy.** Mortgagor shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**16. Rehabilitation Loan Agreement.** Mortgagor shall fulfill all of Mortgagor's obligations, if any, under any home rehabilitation, improvement, repair, or other loan agreement which Mortgagor enters into with Mortgagee. Mortgagee, at Mortgagee's option, may require Mortgagor to execute and deliver to Mortgagee, in a form acceptable to Mortgagee, an assignment of any rights, claims or defenses which Mortgagor may have against parties who supply labor, materials or services in connection with improvements made to the Property.

**17. Transfer of the Property.** If all or part of the Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage; (b) the creation of a purchase money security interest for household appliances; (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant; or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, and without notice to Mortgagor, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured.

Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and the Mortgagor or such other person pays all expenses incurred by Lender to assure the Mortgagee that the lien of this Mortgage and Mortgagee's interest in the Property shall continue unimpaired. If Mortgagee has waived the option to accelerate provided in this Paragraph 17 and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagor from all obligations under this Mortgage and Note.

**18. Acceleration; Remedies.** Upon Mortgagor's default in the performance of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee may at its option and without notice to Mortgagor, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect after default, all estimated and actual expenses incurred by reason of said default, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

**19. Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall prior to acceleration under Paragraph 18 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 18 hereof or abandonment of the Property, Mortgagee shall be entitled to be appointed Mortgagee in possession or to have a Receiver appointed by a court 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 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 attorneys' fees, and then to the sums secured by this Mortgage. The Receiver shall be liable to account only for those rents actually received.

UNOFFICIAL COPY

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Barbara Wallace  
NORWOOD FEDERAL SAVINGS BANK  
5813 North Milwaukee Avenue  
Chicago, Illinois 60646

THIS INSTRUMENT WAS PREPARED BY:

OFFICIAL SEAL  
ANNETTE N. BRUSCA  
NOTARY PUBLIC, STATE OF ILLINOIS  
COMMISSION EXPIRES 10/2/90

Notary Public

GIVEN under my hand and Notarial Seal, this 20th day of March, A.D. 1990

be the Trust Officer of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

a corporation and Peter Jung  
Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS, as Successor Trustee to NORTH POINT SIMME BANK  
Personally known to me to be the Vice President of THE BANK & TRUST COMPANY OF ILLINOIS, as Trust Officer  
Anita D. Kraus  
I, the undersigned Annette N. Brusca, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS  
COUNTY OF COOK

~~I, \_\_\_\_\_, a Notary Public in and for said county and state, do hereby certify that \_\_\_\_\_ 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 \_\_\_\_\_ signed and delivered the said instrument as \_\_\_\_\_ free and voluntary act, for the uses and purposes therein set forth.~~

STATE OF ILLINOIS, Cook County ss: \_\_\_\_\_ Vice President & Trust Officer

IN WITNESS WHEREOF, \_\_\_\_\_ Trust Officer  
ATTEST: Peter Jung  
I, \_\_\_\_\_ day of March, A.D. 1990  
personally but as Trustee aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Trust Officer  
20. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall receive a fee of \$ .40.00 or the preparation of an appropriate release or satisfaction of mortgage. Mortgagee shall pay all cost of recording, if any.  
21. Waiver of Homestead. Mortgagor hereby waives all right of homestead exemption in the Property.

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In the event of any conflict between the provisions of this exculpatory rider and the provisions of the document to which it is attached, the provisions of this rider shall govern.

It is expressly understood and agreed by every person, firm or corporation claiming any interest under this document that NBD TRUST COMPANY OF ILLINOIS, as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS, shall have no liability, contingent or otherwise, arising out of, or in any way related to, (i) the presence, disposal, release or threatened release of any hazardous materials on, over, under, from, or affecting the property or the soil, water, vegetation, buildings, personal property, persons or animals thereof; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such hazardous materials; (iii) any lawsuit brought or threatened, settlement reached or government order relating to such hazardous materials, and/or (iv) any violation of laws, orders, regulations, requirements, or demands of government authorities, or any policies or requirements of the trustee which are based upon or in any way related to such hazardous materials including, without limitation, attorneys and consultants' fees, investigation and laboratory fees, court costs, and litigation expenses.

This MORTGAGE OR TRUST DEED in the nature of a mortgage is executed by NBD TRUST COMPANY OF ILLINOIS, as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS, not personally but as Trustee under Trust No. 105-NP/AH in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said NBD TRUST COMPANY OF ILLINOIS, as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing contained herein or in the Note or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said Mortgagee or Grantor, or on said NBD TRUST COMPANY OF ILLINOIS, as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the Mortgagee or Trustee under said Trust Deed, the legal owner(s) of said Note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the Mortgagee or Grantor and said NBD TRUST COMPANY OF ILLINOIS as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said Note provided or by action to enforce the personal liability of the grantor or guarantors, if any. All the covenants and conditions to be performed hereunder by NBD TRUST COMPANY OF ILLINOIS as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS are undertaken by it solely as Trustee as aforesaid and not individually, and no personal or individual liability shall be asserted or enforceable against NBD TRUST COMPANY OF ILLINOIS as Successor Trustee to THE BANK & TRUST COMPANY OF ARLINGTON HEIGHTS by reason of any of the covenants, statements, representations, indemnifications or warranties expressed or implied herein contained in this instrument.

RIDER ATTACHED TO AND MADE A PART OF TRUST DEED OR MORTGAGE DATED MARCH 19, 1990 UNDER TRUST NO. 105-NP/AH

HERE TO AND MADE A PART HEREOF

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ARLINGTON