

# UNOFFICIAL COPY

90216151



## NBD Woodfield Bank Home Equity Account Revolving Credit Mortgage — Variable Rate

This Mortgage is dated as of **APRIL 28**, 19**90** and is between **SALLY A. VOLPENTESTA, DIVORCED AND NOT SINCE REMARRIED**, not personally, but as Trustee under a Trust Agreement dated **APRIL 28**, 19**90** and known as Trust No. **90216151**, **MARGARET M. MEACHAM, SCHAUMBURG** (Illinois ("Mortgagor")) and **NBD WOODFIELD BANK, 600 N.**

**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 **\$10,000.00** (the "Line of Credit"). 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" means the rate of interest (or the highest rate if 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. A "business day" in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general holiday on which **The Wall Street Journal** is not published. Any change in the Variable Rate Index which has effect with respect to any billings cycle will become effective on the first day of the month following the date of change in the Variable Rate Index. Any change in the Variable Rate Index which occurs on the first day of the month or the last business day of the month then it was on the first day of the billing cycle will become effective on the first day of the billing cycle upon which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate under the Note from month to month without notice to the Bank to the underwriter. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note which is then a part of the unpaid principal balance. In the event **The Wall Street Journal** discontinues the publication of the Prime Rate in the "Money Rates" column, the Mortgagee will select a comparable interest rate index and will notify the Mortgagor of the index selected. Interest after Default (whether by acceleration or otherwise) shall be calculated at the per annum rate equal to **FOUR (4.0)** percent per annum in excess of the Variable Rate Index. Mortgagor has agreed to prepay all or any part of the unpaid principal balance of the Note at any time, without penalty. The maximum per annum rate of interest on the Note will not exceed 18%.

**To Be Deleted When This Mortgage Is Not Executed By A Land Trust:**

Mortgagor promises to pay all amounts of principal and interest on the Note. On or before the payment date shown on the Mortgage's monthly account statement, the Mortgagor will pay to the Bank the amount of accrued interest due on the Note. The entire unpaid balance of principal and interest on the Note at its maturity shall be due and payable on **MARCH 28**, 19**95**.

As security for the performance of the obligations under the Note and the covenants set forth herein, including any and all renewals and extensions of the Note, Mortgagor does hereby assign by **Convey, Warranty and Mortgage** unto Mortgagee all of Mortgagor's equitable title and interest in the real estate situated, bounded, described and lying in the County of **COOK**, State of **Illinois**, to wit, as described below.

**SEE ATTACHED LEGAL DESCRIPTION**

**PIN # 07-26-200-009** **COMMON ADDRESS: 1843 N FOX RUN DRIVE, ELK GROVE VILLAGE, IL 60007**

90216151

includes referred to herein, as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, easements, mineral rights, easements located on, on or over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing and the supply heat, gas, water, electric, water, telephone, sewer, ventilation (whether single units or centrally controlled) and air conditioning, window, steel, glass, doors and windows, floor covering, inventories, stove and water heater, which are or are to be the Premises, whether erected, installed or placed on or in the Premises. The foregoing items are and shall be deemed a part of the Premises and a part of the security for the Liabilities.

No evidence of the lien of the mortgage is to be recorded in Illinois. Paragraph 6.04(e) of the Uniformed Services University of the Health Sciences Act of 1988, as amended, shall apply to the Note. The lien of the Mortgage secures all obligations existing and which may hereafter exist on the Note. In the event that all such obligations and any others which may be incurred by the Mortgagor during the term of the Mortgage, without regard to whether or not they are any advance made at the time the Mortgage is executed, are paid or satisfied in whole or in part, the lien of the Mortgage shall terminate and the Note shall be deemed paid.

In the Mortgage document, the parties have agreed to a Mortgagee all rights in written or verbal form, rents, issues and profits of the Premises, with the exception of all rents, issues and profits of the Premises, because the rights and benefits due, payable or accrued on all deposits of money or the conversion of the same into money, shall be deemed to be a part of the Premises. The Mortgagor agrees with Mortgagee that no part of the principal or any other sum of money or any other sum of money which is due or payable to Mortgagee or which is due or payable to Mortgagee under the Mortgage shall be subject to a lien of Mortgagee in any state or territory of the United States, and that the lien of Mortgagee shall be deemed to be a lien on the Note. In the event that the lien of Mortgagee shall be deemed to be a lien on the Note, Mortgagee shall have the right to foreclose this Mortgage. Mortgagee shall not be liable for any such lien.

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This Mortgage has been duly executed and filed to Mortgage in the County of Cook, State of Illinois, in accordance with the laws of the State of Illinois. We, the undersigned, being duly qualified and sworn, do hereby certify that the same is a true and correct copy of the original as the same appears from the records of the County of Cook, State of Illinois.

Witness the hand of S \_\_\_\_\_ and seal S \_\_\_\_\_ of Mortgage on this day and month aforesaid.

*Sally A. Volpentesta*  
SALLY A. VOLPENTESTA

PREPARED BY AND MAIL TO:

NBD WOODFIELD BANK  
BARRY CHRISTIAN  
600 N. MEACHAM RD.  
SCHAUMBURG IL 60196

State of Illinois

County of COOK

MARY E. FLANNERY  
SALLY A. VOLPENTESTA

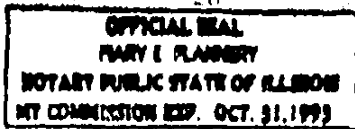
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APRIL

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*Mary Flannery*

State of Illinois

County of

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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:

1. Mortgagor shall promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed, destroyed by fire, flood, or other cause, and repair, without waste, and, except for the Mortgagee, free from any encumbrances, security interests, liens or claims, liens or claims for lien, (a) 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 indebtedness to the Mortgagee; (d) comply with a reasonable time any building or buildings now or at any time in process of construction upon the Premises to comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (e) make no material alterations in the Premises, except as required by laws or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (f) refrain from improving or otherwise enhancing the value of the Premises.

2. Mortgagor shall pay, when due, and before any penalty attaches, all general taxes, special taxes, special assessments, assessments, assessments of charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagor shall pay in full under protest, in the manner provided by law, any tax, assessment or charge which Mortgagee may deem to be due 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 prepayments, discharge or compromise of any rent or release any tenancy or 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 attorneys' and paralegals' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittance 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, the Mortgage or 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 omitting 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 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 now or hereafter situated on the premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage, and such other hazards as may from time to time be designated by Mortgagee. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against a loss or damage by flood if the Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises, and in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall name Mortgagee as an "additional insured" and be payable, in case of loss 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. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective date of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not make full or partial payment of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or confer any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus a reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of the Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage 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 Mortgage, 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 evidence of the complete cure of the Cause for Default within ten (10) days after the Mortgagee mails written notice to the Mortgagor that a Cause for Default has occurred, and is existing. Default under the Note shall be Default under the Mortgage. 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 the Mortgagor to pay the Note or Liabilities in accordance with their terms.



NBD Woodfield, N.A.  
Higgins & MacLachlan  
Schaumburg, Illinois 60196  
Phone: (081) 240-6400

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LEGAL DESCRIPTION FOR: 1843 B. FOX RUN DRIVE, ELK GROVE VILLAGE, IL. 60007

UNIT NUMBER 27-3 IN FOX RUN MANOR HOMES CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTH EAST  $\frac{1}{4}$  OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27469146 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PIN # 07-26-200-018-1107

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