

UNOFFICIAL COPY

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This instrument was prepared by: H. MCGUIGGAN
IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNIT
ONE IBM PLAZA STE 2409 CHICAGO, IL 60611
(Address)

90295546

MORTGAGE

90295546

JOHN M DENNING AND VICKI H. DENNING, HIS WIFE AS JOINT TENANTS

THIS MORTGAGE is made this 13TH day of JUNE 19 90 between the Mortgagor, DENNING, HIS WIFE AS JOINT TENANTS (herein "Borrower"), and the Mortgagee, IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNIT a cooperative association organized and existing under (Federal) law whose address is 400 W RIVER PKWY ROCHESTER MN 55903 (herein "Lender").

WHEREAS, Borrower has entered into a Revolving Credit Loan Agreement with the Lender dated JUNE 13 19 90 under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any time an aggregate principal amount of FIFTY THOUSAND DOLLARS (\$ 50,000.00) from Lender on a secured line of credit basis, and which Revolving Credit Loan Agreement provides for an adjustable rate of interest.

THE ENTIRE indebtedness under the Credit Agreement, if not sooner paid, is due and payable TWENTY years from the date of this mortgage. TO SECURE to Lender the repayment of any and all loan advances which Lender may make now or in the future under the Revolving Credit Loan Agreement, with interest and other charges thereon, together with the payment of all other sums advanced in accordance herewith to protect the security of this Mortgage, as well as all late charges, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby grant and convey to Lender and Lender's successors and assigns, with power to sell, the following described property located in the County of COOK, State of Illinois:

LEGAL DESCRIPTION:

LOT 42 IN WOODLAND SHORE UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID NO# 23-28-306-014

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COOK COUNTY RECORDER

which has the address of 206 PRAIRIE VIEW DR PALOS PARK (Street) (City) (Zip Code) 60463 (herein "Property Address")

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 for the leasehold estate if this Mortgage is on a leasehold) are hereinafter 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 the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record filed prior to the date of filing of this Mortgage.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Aggregate Principal and Interest.** Borrower shall promptly pay when due the total indebtedness evidenced by the Revolving Credit Loan Agreement which includes principal, interest, and other charges.
2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Revolving Credit Loan Agreement and paragraph 1 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower for interest and charges payable under the Revolving Credit Loan Agreement, and then to the principal under the Revolving Credit Loan Agreement.
3. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments, fines and other charges attributable to the Property which may attach a priority over this Mortgage, and leasehold payments or ground rents, if any.
4. **Hazard Insurance.** Borrower shall keep the improvements now 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. 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 insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. 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. 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.
5. **Preservation and Maintenance of Property; Leaseholds; 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 if this Mortgage is 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 any declaration or 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.
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, then Lender, at Lender's option, upon notice to Borrower, may make such appearance, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, at the Revolving Credit Loan Agreement rate, 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. 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, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.
9. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by 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 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 Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy, or in enforcing or otherwise afforded by applicable law, shall not be a waiver by or for Lender of the exercise of any such right or remedy.

10. Successors and Assigns... The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower...

such breach... and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage...

11. 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 delivering it or 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...

If Lender invokes the power of sale, Lender or Trustee shall mail copies of a notice of sale in the manner prescribed by applicable law to Borrower and to the other persons prescribed by applicable law. Trustee shall give notice of sale by public advertisement for the time and in the manner prescribed by applicable law.

12. 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 shall not limit the applicability of Federal law to this Mortgage.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein.

13. Borrower's Copy. Borrower shall be furnished a conformed copy of the Revolving Credit Loan Agreement and of this Mortgage at the time of execution or after recordation hereof.

17. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if:

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

(a) Borrower pays Lender all sums which would be then due under this Mortgage and the Revolving Credit Loan Agreement had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage...

15. Transfer of the Property. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (c) the grant of an leasehold interest of three years or less not containing an option to purchase, Lender may declare all of the sums secured by this Mortgage to be immediately due and payable.

18. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

Upon acceleration under paragraph 16 hereof or abandonment of the Property, Lender shall be entitled 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 pending 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.

16. Acceleration; Remedies. Except as provided in paragraph 15 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, or in the Revolving Credit Loan Agreement, including the covenants to pay when due any sums secured by this Mortgage, Lender, prior to acceleration, shall give notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which

19. Release. Upon payment of all sums secured by this Mortgage, Lender, upon Borrower's written request, shall release this Mortgage without charge to Borrower. Borrower shall pay any recordation costs.

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

21. Priority of Future Advances. All future advances shall have the same priority as if advanced at the date of this Mortgage.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed or trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

STATE OF ILLINOIS, COOK County ss:

Signatures of JOHN M DENNING and VICKI H DENNING, Borrower

I, ROBERT M. RUSSO

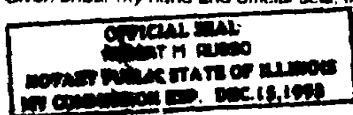
a Notary Public in and for said county and state, do hereby certify that

JOHN M DENNING AND VICKI H DENNING, HIS WIFE AS JOINT TENANTS

personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that 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 official seal, this 13 day of June, 1990

My Commission expires:



Signature of Notary Public

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