

UNOFFICIAL COPY

Loan No.

01613181

NORWOOD FEDERAL SAVINGS BANK  
5813 NORTH MILWAUKEE AVENUE  
CHICAGO ILLINOIS 60646  
Division of Deerfield Federal Savings  
(Space Above This Line For Recording Data)



EQUITY LINE OF CREDIT  
VARIABLE INTEREST RATE MORTGAGE

THIS MORTGAGE is made this 2nd day of November 1991 between  
Włodzimierz Bochenek and Joanna W. Bochenek, his wife

(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 Mortgagee has granted the Mortgagor an Equity Line of Credit in the principal amount of SIXTY THOUSAND and NO/100  
\*\*\*\*\*~~80,000.00~~ Dollars (Maximum Amount) to be advanced pursuant to the negotiation of Mortgage (whichever is less) as evidenced by a Promissory Note of the Mortgagor  
dated November 7, 1991 (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 to be sooner  
paid due and payable on November 1, 1996 as fully set forth in the Note

In security of the Mortgage, the Mortgagor has granted to the Mortgagee a first lien in the Note, the Note and all other  
obligatory future advances hereunder, as well as all other obligations of the Mortgagor, and the performance of all the obligations of the  
Mortgagor herein contained. Mortgagee hereby mortgages, grants and conveys to Mortgagee the property consisting  
known as 7653 W. Catalpa Avenue, Chicago, Illinois 60656-1725 and any and all other property  
described as

Lot 10 (except the East 33 1/2 ft.) and Lot 11 in Kinsey's Higgins  
Road Subdivision of part of Sections 1 and 12, Township 40 North,  
Range 12, East of the Third Principal Meridian, in Cook County,  
Illinois.

PTS:12-12-109-047

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Together with all the improvements now or hereafter made on the property, together with all the rents and profits  
and rents and all other benefits and income of the property, together with the Mortgage and all other  
things in, on and to said property or the business or estate of the Mortgagor, and all other things  
to which the property

Mortgagee hereby agrees to accept the property described above as security for the performance of the  
obligations of the Mortgagor herein contained. Mortgagee hereby agrees to accept the property described above as security for the performance of the  
obligations of the Mortgagor herein contained.

Future Advances: The Mortgagor hereby agrees to accept the property described above as security for the performance of the  
obligations of the Mortgagor herein contained.

Mortgagee hereby agrees to accept the property described above as security for the performance of the  
obligations of the Mortgagor herein contained. Mortgagee hereby agrees to accept the property described above as security for the performance of the  
obligations of the Mortgagor herein contained.

NR S1278972 N/A

Property of Cook County Clerk's Office

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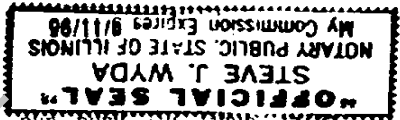
Property of Cook County Clerk's Office



NORWOOD FEDERAL SAVINGS BANK,  
Division of Deerfield Federal Saving  
5813 N. Milwaukee Avenue  
Chicago, Illinois 60630

THIS INSTRUMENT PREPARED BY Rhonda M. Gullion

My Commission expires MAY 11, 1998



*Steve J. Wyda*  
Notary Public

November 2nd day of 1991

set forth  
signed and acknowledged the said instrument as  
personally known to be the same persons whose names  
are

WLODZIMIERZ BOCHENEK and JOANNA W. BOCHENEK, his wife

Steve J. Wyda

Cook

STATE OF ILLINOIS

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WLODZIMIERZ BOCHENEK

JOANNA W. BOCHENEK

*Włodzimirz Bochenek*  
*Joanna W. Bochenek*

20. Release of the property...  
21. Waiver of Homestead...  
22. Waiver of Right of First Refusal...

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Unless Mortgagee and Mortgagor both waive in writing, any such application or proceeding 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. Mortgagor 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 the amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagee'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 Mortgagee shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Note as co-signing 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, forbear, 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, 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 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 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 recording 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 transfer by operation of law, or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for non-stipulated appliances, or a transfer by devise, descent or by operation of law upon the death of a tenant, or of 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 and 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 unchanged. 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 estimate 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 of law, 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.

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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 1 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 attach a priority over this Mortgage and leasehold payments or ground rents, if any, by Borrower making payment when due directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, 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 the lien or forfeiture of the Property or any part thereof.

**4. Prior Mortgages and Beeds 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 obligations 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 attach a priority over this Mortgage and leasehold payments or ground rents, 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.

The insurance carrier providing the insurance shall be chosen by Mortgagee subject to approval by Mortgagee, provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in a form acceptable to Mortgagee. Mortgagee shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed or trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee may make proof of loss if not made promptly by Mortgagee.

Unless Mortgagee and Mortgagee 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 or if 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 Mortgagee. If the Property is abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagee that the insurance carrier offers to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagee otherwise agree in writing, Mortgagee shall promptly pay to Mortgagee or to the sums secured by this Mortgage, any such application of proceeds to principal shall not exceed or postpone the due date of the period payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Mortgagee, all right, title and interest of Mortgagee in and in 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 Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

**6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Mortgagee shall keep the Property in good repair and shall not permit 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, Mortgagee shall perform all of Mortgagee's obligations under the declaration of covenants relating to governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development and consent to the covenants and agreements of such unit development under is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such unit development 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 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 repairs, repairs, disburse such sums, including reasonable attorney's fees, and take such action as is necessary to protect Mortgagee's interest. If Mortgagee is 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.

Mortgagee shall faithfully and fully comply with and abide by every term, covenant and condition of any superior mortgage or mortgages presently encumbering the Property. A default of delinquency under any superior mortgage or mortgages shall automatically and immediately constitute a default under this Mortgage. Mortgagee is expressly authorized at its option to advance the sums necessary to keep any superior mortgage or mortgages in good standing, and all sums so advanced together with interest shall be subject to the provisions of this Paragraph 7 of this Mortgage. Mortgagee agrees not to make any agreement with the holder of any superior mortgage that in any way shall modify, change, alter or extend any of the terms of that superior mortgage nor shall Mortgagee request or accept any future advances under that superior mortgage, without the express written consent of Mortgagee.

Any amounts advanced by Mortgagee pursuant to this Paragraph 7, with interest thereon at the Note rate, shall become additional indebtedness of Mortgagee secured by this Mortgage. Unless Mortgagee and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Mortgagee requesting payment thereof. Nothing contained in this Paragraph 7 shall require Mortgagee to incur any expense or take any action hereunder.

**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 therefor 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.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage. In the event of a partial 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, the amount of the sums secured by this Mortgage immediately prior to the date of the taking shall be applied to the sums secured by this Mortgage immediately prior to the date of the taking, as if the balance of the proceeds earned bears to the full market value of the Property in the same ratio as the amount of the proceeds of the taking bears to the full market value of the Property.

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