

UNOFFICIAL COPY

Itasca Bank & Trust Co. IL

308 West Irving Park Road • Itasca, Illinois 60143 • (708) 773 0350

EQUITY CREDIT LINE MORTGAGE

91137005

THIS MORTGAGE is made this 16TH day of MARCH 1991, between the Mortgagor, FRANCIS T. CINCOTTA, DIVORCED NOT SINCE REMARRIED (herein "Borrower"),

and the Mortgagee, Itasca Bank & Trust Co., whose address is 308 W Irving Park Rd, Itasca, IL (herein "Lender")

WHEREAS, Borrower is indebted to Lender in the principal sum of TWENTY THOUSAND AND NO/100 Dollars (\$ 20,000.00) which indebtedness is evidenced by

Borrower's note dated MAR 16, 1991 (herein "Note"), providing for monthly installments of interest, with the balance of the indebtedness, if not sooner paid, due and payable on the maturity date of this Mortgage which is MARCH 1, 1996

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note (which is in excess of \$5 000 00), with interest thereon, 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 Borrower herein contained, and in the Loan Agreement of even date between the Bank and Borrower or its beneficiary, if applicable ("Agreement") which terms and provisions are incorporated herein, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 18 hereof (herein "Future Advances"). Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK State of Illinois, legally described as

LOT 12 IN BLOCK 10 IN ARLINGTON PARK, A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 (EXCEPT THE NORTH 25 FEET THEREOF) OF SECTION 30, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE NORTHERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NO.: 93-30-114-015

91137005

DEPT-01 RECORDING \$13.29
T#3333 TRAN 8331 03/27/91 14:43:00
#7276 # C *-91-137005
COOK COUNTY RECORDER

which has the address of 820 N. PATTON ARLINGTON HTS. IL 60004 (herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, 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 the leasehold estate if 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, that the Property is unencumbered, except the prior mortgage, if any, hereinafter referred to as "Prior Mortgage", and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any fire insurance policy insuring Borrower's interest in the Property acceptable to Lender in its discretion.

UNIFORM COVENANTS Borrower covenants and agrees in favor of Lender as follows:

1 PAYMENT OF PRINCIPAL AND INTEREST Borrower shall promptly pay when due the principal of, and interest on, the indebtedness evidenced by the Note, all additional expenses and advances herein or therein provided and late charges as provided in the Note, Agreement and the principal of and interest on any Future Advances secured by this Mortgage.

2 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 Leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage other than the Prior Mortgage (and as to said Prior Mortgage shall pay all installments promptly).

3 HAZARD INSURANCE Borrower shall keep the improvements now existing or hereafter erected on the Property, insured against loss of 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 the Prior Mortgage.

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 by Borrower making payment, when due, directly to the insurance carrier or the holder of the Prior Mortgage, if required.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in form and form acceptable to Lender. 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, providing such restoration or repair is economically feasible, the security of this Mortgage is not thereby impaired, and the Borrower or its beneficiary, if applicable, intends to maintain the Property as the principal residence. 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, provided the Property shall continue as the principal residence of Borrower or its beneficiary, if applicable.

If the Property is acquired by Lender pursuant to the provisions hereof, 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.

4 EXCULPATORY CLAUSE. In the event the Undersigned is an Illinois land trust ("Trustee"), then this Note is executed by the Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and is payable only out of the property specifically described in the Mortgage or the Loan Agreement, securing the payment hereof, by the enforcement of the provisions contained therein. No personal liability shall be asserted or be enforceable against Trustee, because or in respect of this Note or the making, issuance or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof, and each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon the Trustee to sequester the rents, issues and profits arising from the property described in the Mortgage, or the proceeds arising from the sale or other disposition hereof, but that in case of default in the payment of this Note or of any installment hereof, the sole remedies of the holder hereof shall be foreclosure of the Mortgage, realization upon the other security given under the Loan Agreement to secure the indebtedness evidenced by this Note, in accordance with their terms and provisions set forth therein, or any combination of the foregoing.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS MORTGAGE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT, WHICH ARE INCORPORATED BY REFERENCE HEREIN.

The undersigned acknowledges receipt of a completed copy of this mortgage prior to consummation of this transaction.

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Dated at ITASCA Illinois as of MARCH 16 19 91

BORROWER

Signature of FRANCIS T. CINCOTTA

This Document Prepared By: Jack Mensching, Itasca Bank & Trust Co., 308 W Irving Park Rd, Itasca, Illinois 60143

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UNOFFICIAL COPY

1. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASES; HOUSING COMMUNITIES; PLANNED UNIT DEVELOPMENTS. Borrower shall keep the Property in good repair and shall comply with the provisions of any lease, if the Property is on a leasehold. If the Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants relating to the unit or the common areas 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, including, but not limited to, foreclosure of the Prior Mortgage, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearance, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph, 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 Note. If payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 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 attempt to give Borrower notice prior to any such inspection specifying reasonable cause therefore 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 Prior Mortgage.

In the event of a total taking of the Property, subject to the rights of the Prior Mortgage, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender 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, with the balance of the proceeds paid to the Borrower.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

9. BORROWER NOT RELEASED. 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.

10. FOREBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise accorded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other fees or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

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; CAPTIONS. The covenants and agreements herein contained shall bind, and the joint obligations shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. 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 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 as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Notices provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. GOVERNING LAW; SEVERABILITY. This Mortgage shall be governed by the Laws of the State of Illinois, including without limitation the provisions of Illinois Revised Statute Chapter 17 Sections 6405, 6406 and 6407, and 312.2. In the event that any provision or clause of this Mortgage or the Note which can be given effect without the conflicting provision, and to this and the provisions of the Mortgage, the Note and Loan Agreement are declared to be severable.

15. BORROWER'S COPY. Borrower shall be furnished a conforming copy of the Note and this Mortgage at the time of recording of a copy hereof.

16. TRANSFER OF PROPERTY; ASSUMPTION. If all or any part of the Property or an interest therein (including beneficial interest in the trust, if applicable) is sold, assigned, transferred or otherwise encumbered by Borrower, the liability of the Borrower for the modification or amendment of the Prior Mortgage to increase the indebtedness thereby secured without Lender's prior written consent, shall be assumed by the transferee or assignee of the Property or its beneficiary, if applicable. Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

17. ACCELERATION; REMEDIES. Upon Borrower's breach of any covenant or any covenant or agreement of Borrower in the Loan Agreement, Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set forth in the Note or Agreement, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 13 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a period, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice, Lender at Lender's option may declare all of the sums this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

18. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable, provided, however, that such rents are applicable to that portion of the Property not occupied as the principal residence of Borrower or its beneficiary, if applicable. Upon acceleration under paragraph 17 hereof or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property, and to collect the rents of the Property including those then due. All rents collected by Lender or 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 attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. RELEASE. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and if required by law, shall pay all applicable expenses including recording fees relative thereto. Borrower shall, however, pay a release fee to Lender of \$26.00 or current fee in effect at that time.

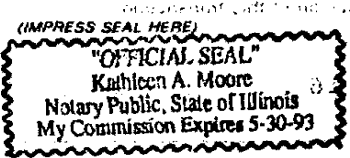
20. WAIVER OF HOMESTEAD. Borrower hereby waives all right of homestead exemption in the Property.

FOR INFORMATION PURPOSES:
Prior Mortgage in favor of _____
Recorded on _____ 19 _____ as Document No. _____
Original DPBI \$ _____ Present Debt \$ _____

STATE OF ILLINOIS
COUNTY OF KANE
KATHLEEN MOORE
Notary Public in and for said County, in the State aforesaid.

DO HEREBY CERTIFY that FRANCIS T. CINCOTTA, DIVORCED NOT SINCE REMARRIED

personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that HE signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.
Given under my hand and notarial seal this 21st day of March 1991



Kathleen A. Moore
Notary Public

Commission Expires

ATTEST: FRANCIS T. CINCOTTA

This Document Prepared By: FORBES 27 Bankforma, Inc.