## Home Equity

JULY 1 This Mortgage is dated as of

, SEAN P. LEANY AND TOWNS M. LEANY, HIS WIFE IN JOINT TENANCY ("Morigogor") known as Frest No. ELGIN, N.A. ELGIN Illinois ("Mortgagee").

> 92573019 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 \$ 12,500,00 (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 PERCENT ( 1.00 %) percent per annum in excess of the Variable Rate Index. the Note at the per annum rate equal to ONE PERCENT (1.00 %) 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. As used in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. 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, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per amount rate equal to THREE PERCENT (3.00 %) percent per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. The maximum per annum rate of interest on the Note will not exceed 48%

\*To Be Deleted When This Martinge Is Not Executed By A Land Trust.

Mortgagor promises to repay all anounts of principal and interest on the Note. On or before the payment date shown on the Mortgagor's monthly account statement, the Mortgagor shad pay to the Bank the amount due in accordance with the payment option selected below:

XXXXMonthly payment equal to the accrued interest on the Note.

11 Monthly payments equal to one sixtical (1/60th) of the principal balance outstanding on the Note or \$100.00, whichever is greater.

The entire unpaid balance of principal and interests on the Note, if not sooner paid, shall be due and payable on <u>JULY 1</u>, 1997. To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents Came, Warrant and Mortgage unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of \_\_\_\_\_\_ and State of Illinois, legally described as follows:

R8-211 PER TIPLE SERVICES #

92573019

egal Description: Lot 118 in Whispering Pond, being a Subdivision in the SW 1/4 of the SE 1/4 of Section 22, Township 41 North, Range 9, East of the Third Principal Meridian, according to the Plat thereof recorded 2/14/59 as Document #88-068,145. in Cook County TRL

Common Address: 4 BROOKSTONE COURT, STREAMWOOD, ILLINOIS, 60107

06-22-416-032 Permanent Identification No.: . which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, up purtenances, gas, oil, minerals, easements located in, on or over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter crected, 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 P

T#8888 TRAN 670 08/04/92 09133100 #5906 # E 92-573019 COOK COUNTY RECORDER

Further, Mortgagor covenants and agrees as follows:

1. Mortgagor shall (a) promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed: (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, except for prior Mortgages which have been disclosed to Mortgagee, security interests, liens, mechanics' liens or claims for lien; (c) 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 lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.

Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes, assessments or 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

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues, and profits of the Premises, including vathout limitation, all rents, issues, profits, revenues, regulties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when the or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal convenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to forcelose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

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.

## **UNOFFICIAL COPY**

erocyase

Property of Cook County Clark's Office

Mortgagor shall pay in full under pri statute, any tax, assessment or charge which Mortgagor may desire to contest 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 tenant from any 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 Mortgageo is hereby authorized, on behild 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 Mortgo Se with respect to the Unbilities, this 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 impactive such remedy or right, or shall be construed to be a waiver of any so ch. Default, or acquiescence therein. or shall affect any subsequent Defaute. 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, vandati in and malicious damage and such other hazards as may from time to time '& a signated by Mortgagee. Mortgagor shall keep all buildings and improvements now or herafter situated on the Premises insured against loss (c Camage 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 ac-Premises and, in no event less than the principal amount of the No e. 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, insluding 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 dates 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 point or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgageo, and Mortgageo may, but need not, make full or partial payments 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 contest any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connections the Note after Default, whether or not actually commenced; or (c) any therewith, including altorneys' and paralegals free and any of the secure of the Note after Default, whether or not actually commenced to Mortgagee to protect the Premises or the security hereof, whether or not actually reasonable compensation to Mortgagee for each matter concerning to commenced. 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 paralegrils' 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 actived in the Note and includes the fullure of the offertee or occumulately only universe for Default and to deliver to the Mortgages written notice of the complete cure of 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 this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the eyents, 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.

- 10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grint by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.
- 11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all emounts due under the Note or this Morigage, whether heretofore, now owing or hereafter urising or owing, due or payable, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests berounder, including advising the Mortgagee or drafting my documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' and paralegals' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.
- 12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagoe shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of firee josure all expenditures and expenses which may be paid or litted red by or on bladf of Morigagee for attorneys and paralegals, fees, outlays for documentary and expert evidence. stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, "o' cons certificates, tax lien searches, and similar data and assurances with he neet to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclo the sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expend tures and expenses mentioned in this paragraph, when incurred or pair by Mortgagee shall become additional indebtedliess secured hereby a dishall be immediately due and payable, with interest thereon at a rate equivalent to the post muturity interest rate set forth in the Note. This par graph shall also apply to any expenditures or expenses incurred or raid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptey proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness see or d hereby; or (b) any preparation for the commencement of any sun for the correct or this Mortgage. after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of my suit to collect upon or enforce the provisions of the Note or was a strument which secures the Note after Default, whether or not actually commenced; or (e) any commenced.
- The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the forcelosure proceedings, including all the items that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagor's hoirs, legal representatives, successors or assigns, as their rights may appear.
- 14. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of

the foreclosure suit and, in case of a sale and a deficiency, curring the full statutory period of redemption, it any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The cour in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

15. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon

the Note.

16. Mortgagee shall have the right is inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.
17. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien

of this Mortgage, it the Mortgagor renders payment in full of all abilities because by this Mortgage.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

19. In the event the Mortgagor is a land trustee, then this Mortgage is executed by the Mortgagor, not personally, but as trustee in the exercise of the power and authority conferred upon and vested in it as the trustee, and insofar as the trustee is concerned, is payable only out of the trust estate which in part is securing the payment hereof, and through enforcement of the provisions of the Note and any other collateral or guaranty from time to time securing payments hererof; no personal liability shall be asserted or be enforceable against the Mortgagor, as trustee, because or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of the trustee, if any, being expressly waived in any manner.

		ir any, being expressly w	area in any manner.
20. This Morigage has been marie, executed and do in accordance with the laws of it. Sinte of Illinois be effective and valid under applicable law. It any such provisions shall be ineffective to the extent of sing provisions of this Mortgage.	s. Wherever possible, ear provisions of this Mort	ach provision of this Mortgag	ermined to be invalid under applicable law.
The undersigned agrees to the terms of the no side of this document which are incorporated	ortgage set forth above by reference herein.	and to the additional term	s and provisions set forth on the reverse
Witness the hand S and seal S of Mor	tgagor the day and year	set furth above.	
Prepared by & Mail to:		SEAN P. LEAHY	esky_
Carole L. Stultz NBD Bank Elgin, N.A. 1600 Larkin Ave. Elgin, Il. 60123	WAIL TO:	DONNA M. LEAHY	AKKER KEKER KAKER KAKER KEKER KANDER KEKER KEKER KANDER KEKER KEKER KEKER KEKER KEKER KEKER KEKER KEKER KANDER KEKER KANDER KEKER KANDER KEKER KEKER KANDER KEKER KENDER KEKER KANDER KEKER KANDER KENDER KANDER KENDE
		. 19.	, and known as Trust No
State of Illinois	) ) SS	B-	92573019
County of Kane	)	( )	
the undersigned	o Marana Dublin in and	6	hereby certify that Sean P, Leahy
& Donna M. Leahy, his wife (J) subscribed to the foregoing instrument, appeared b instrument as his/her free and voluntary act, for t Given under my hand and notarial sent this	pefore me this day in pe the uses and purposes h	rson, and acknowledged that erein set forth.	3,
My Commission Expires:		Caroli	L. Story
viy Commission Expires.		Noury Public	
State of Illinois		SAUCHEL STATE	
	) SS MOTATI	PROBLEC STATE OF EASIONS HERENIA ETP. BOT. M. 1921	
County of	)		
<b>.</b>	, a Notary Publ	ic in and for said County, in	the State aforesaid, do hereby certify that
	, of		•
f said (corporation) (association) personally know	(corporation) (as	sociation) ande persons whose names are	subscribed to the foregoing instrument as
uchand		, respectively, appe	ared before me this day in person and
cknowledged that they signed and delivered the said			as the free and voluntary act of said (cor-
oration) (association), as Trustee, for the uses and id also then and there ackowledge that he, as cus f said (corporation) (association) to said instrument on), as Trustee, for the uses and purposes therein	todian of the corporate as his own free and volu-	seal of said (corporation) (as	
fiven under my hand and notarial seal, this	day of		·
fy Commission Expires:		Notary Public	
		ITERALLY PUBLIC	