

EQUITY LINE OF CREDIT MORTGAGE

LaSalle Taiman Bank

02-801496-7

02653619

UNOFFICIAL COPY

This Equity Line of Credit Mortgage is made this 28th day of August 19 92, between the Mortgagor, Edwin M. Petrilli and Sally M. Petrilli, married to each other, as joint tenants.

(herein "Borrower"), and the Mortgagee LaSalle Taiman Bank, a federal savings bank whose address is 4901 West Irving Park Road, Chicago, Illinois 60641 (therein "Lender").

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement"), dated August 28 19 92, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ plus interest.

Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 below ("Loans"). Interest on the Loans borrowed pursuant to the Agreement is payable at the rate or rates and at time provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after August 28th 1992, together with interest thereon, may be declared due and payable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by August 20, 20 1999, (the "Final Maturity Date").

To Secure to Lender the repayment of the Loans made pursuant to the Agreement as amended or modify, 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 contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

LOT FOUR (S) In Village West Cluster 3, a Subdivision of a part of a Parcel of Land being a part of the West Half (W) of the Northeast Quarter (NE) and the East Half (E) of the Northwest Quarter (NW) of Section 2, Township 33 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois and more particularly described as follows: Commencing at a point, being the intersection of the North line of said Section 2 with the North and South centerline of the Northeast Quarter (NE); thence along said centerline South 0 degrees, 26 minutes, 30 seconds East, 1672.30 feet to a point, being the point of beginning; thence continuing along said centerline South 0 degrees, 26 minutes, 30 seconds East, 1012.03 feet to a point in the East and West centerline of said Section 2; thence along said centerline North 89 degrees, 59 minutes, 49 seconds West, 1306.44 feet to a point in the East Right-of-Way of Central Park Avenue; thence along aforesaid Right-of-Way North 9 degrees, 31 minutes 23 seconds West, 357.78 feet to a point in the South Right-of-Way of Village Drive; thence along aforesaid Right-of-Way North 80 degrees, 28 minutes, 35 seconds East, 108.31 feet to a point of curve; thence along a curve to the right having a radius of 930 feet a distance of 94.38 feet to a point of tangency; thence continuing along aforesaid Right-of-Way North 86 degrees, 12 minutes, 18 seconds East, 363.78 feet to a point of curve; thence along a curve to the left having a radius of 447 feet a distance of 724.65 feet to a point of tangency; thence continuing along aforesaid right-of-way North 6 degrees, 40 minutes, 48 seconds West, 73.25 feet to a point; thence leaving aforesaid Right-of-Way North 89 degrees, 33 minutes, 10 seconds East 443.82 feet to the point of beginning, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on December 13, 1972, as Document Number 2663716, and Surveyor's Affidavit of Correction registered on October 28, 1974, as Document Number 2780623, and Surveyor's Certificate of Correction registered on May 21, 1973, as Document Number 2808763.

which has the address of 13642 Golfv1 (herein "Property Address")

Together with all the improvements now or hereafter made on the Property, together with all the rights and profits, water, water rights, and water additions thereto, shall be deemed to be and be held as a part of the Property (or leasehold estate if this Mortgage is on a leasehold estate).

Borrower covenants that Borrower is lawfully bound by the terms, conditions, and restrictions of the Agreement and the restrictions listed in a schedule of exceptions to the Agreement.

Covenants. Borrower and Lender covenant and agree that:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal or, interest on the Loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid 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, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property; 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 such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrower 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 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 any other mortgage on the Property.

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 in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. 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 Property damaged, provided such restoration or repair is economically feasible and 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 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.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, 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.

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 the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

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, any proceeding brought by or on behalf of a prior mortgagee, 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 appearances, disburse such sums and take 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 6, 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 Agreement. 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 hereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial

Equity Title
15 N LaSalle Street
Chicago IL 60610

2630802

92653619

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taking of the Property, or part hereof, or for conveyance in lieu of condemnation, and hereby assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the 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 after notice by Lender to Borrower that the condemnation proceeds make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or 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 successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by application 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 liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the agreement 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 rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrowers 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. The term interest as used herein shall mean and include all finance charges under the Agreement.

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. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated therein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

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

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$ 40,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower's actions or inactions adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creating of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement. If it becomes necessary to 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. Transfer of Ownership. If all or any part of the Property or any interest in it is sold or transferred, or if the title to the Property is held by an Illinois Land Trust, and a beneficial interest therein is sold or transferred) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

19. 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.

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 past 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.

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

In Witness Whereof, Borrower has executed this Mortgage.

X Edwin M. Petrilli

Edwin M. Petrilli Borrower

Type or Print Name

X Sally H. Petrilli

Sally H. Petrilli Borrower

Type or Print Name

92653619

92653619

COOK COUNTY RECORDER

#4471 # 26-553619

TRAN 2048 09/20/92 15:35:00

DEPT-11

State of Illinois

SS

County of Cook

I, NORMA JEAN MORALES, a Notary Public in and for said county and state, do hereby certify that

Edwin M. & Sally M. Petrilli, married to each other, as joint tenants, personally known to me

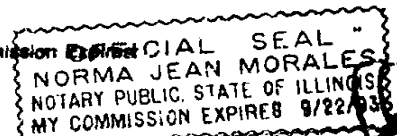
to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged

that the y 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 notarial seal, this 28th day of August 19 92

(SEAL)

My Commission Expires



Norma Jean Morales Notary Public

4901 W. Irving Park Road Chgo, IL

This Equity Line of Credit Mortgage is made this
 Edwin M. Petri III and Sally M.

whose address is 4901 West Irving Park Road, C
 Whereas, Borrower and Lender have entered in
 19 92, pursuant to which Borrower may from
 exceed \$ _____ plus interest. Borrow
 below ("Loans"). Interest on Loans borrowed
 28th Unless otherwise agreed in writing by Lender as
 1992

borrowed under the Agreement plus interest ther
 To secure to under the repayment of the Loans
 sum, with interest thereon, advanced in accordance
 of Borrower created herein and in the Agreement.
 of Cook
 ID NUMBER: 31-02-204074

Equity Title
 5 N. LaSalle Street
 Chicago, IL 60610
 18642 Golfview Drive Hazel Crest, IL 60429

(herein "Property Address")

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and
 gas rights and profits, water, water right, and water stock, 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 leasehold estate if this Mortgage is or 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, and
 that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, easements
 or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal or interest on the Loans made pursuant to the Agreement,
 together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof
 made shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable
 pursuant to the Agreement, then to the principal of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property
 which may attain a priority over this Mortgage, and leasehold payments of rent and rents, if any, including all payments due under any mortgage disclosed
 by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts
 evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed
 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 such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property
 or any part thereof.

4. Hazard Insurance. Borrower 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 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 any other mortgage on the Property.

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 in a timely manner.
 All insurance policies and renewals thereof shall be form acceptable to Lender and shall include a standard mortgage clause in favor of and in a
 form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In
 the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make a pool of loss if not made promptly by
 Borrower.

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 such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economical-
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 the excess, if any, paid to 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.

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 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.

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 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 the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium
 or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded
 together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and
 agreements of this Mortgage as if the rider were a part hereof.

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, any proceeding brought by or on behalf of a prior
 mortgagee, eminent domain, involuntary, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's
 option, upon notice to Borrower, may make such appearances, disburse such sums and take 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 6, 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 re-
 questing payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under
 the Agreement. 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.

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8. Condemnation. The Proceeds of any award or claim for damages, loss or consequential damages, or for condemnation or other taking of
 the Property, or part hereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial

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UNOFFICIAL COPY

(SEAL)
NORMA JEAN MORALES
Edwin M. & Sally M. Petrilli, married to each other, 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 the Y 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 notarial seal, this 28th day of August 19 92

1. NORNA JEAN MORALES, a Notary Public in and for said county and state, do hereby certify that
County of Cook
State of Illinois
SS
Edwin M. Petrilli
Sally M. Petrilli
Type or Print Name
Borrower
92653619

In Witness Whereof, Borrower has executed this Mortgage
COOK COUNTY RECORDER
1744#
2553619-2-6-*# 7777
DEPT-11
25.50
00:35:15 26/02/90 9440
7777

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
19. 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.
18. Transfer of Ownership. If all or any part of the Property or any interest in it is sold or transferred (or if the title to the Property is held by an Illinois Land Trust, and a beneficial interest therein is sold or transferred) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.
17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower's actions or inactions adversely affect any of the Lender's security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be written consent, including the granting of a lien or encumbrance subordinate to this Mortgage, (d) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, or (e) it becomes necessary to 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.
16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligated or to be made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time the lien is recorded in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any time outstanding shall not exceed a maximum principal amount of \$ 40,000.00, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such disbursements being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.
15. Borrower's Copy. Borrower shall be furnished a conformed copy of this Agreement and of this Mortgage at the time of execution or after recordation hereof.
14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of the Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
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, at the address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated therein.
12. Successors and Assigns Bound; Joint and Several Liability; Capabilities. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrowers 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. The term interest as used herein shall mean and include all interest charges under the Agreement.
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.
10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in enforcing any right or remedy under the Agreement or hereunder, or otherwise afforded 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 liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the agreement secured by this Mortgage.
9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or 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 successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
8. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or 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 successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
7. Payment Due Under the Agreement or Change the Amount of such Payment.
6. Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.
5. Lender's Option. Lender shall have the option to respond to Lender within 30 days after the date such notice is mailed. Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.
4. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condormor offers to make an award or settle a claim for or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.
3. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condormor offers to make an award or settle a claim for or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.
2. Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.
1. Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.