

MORTGAGE
UNOFFICIAL COPY 92704594

THIS MORTGAGE is made this 26th day of May, 1992, between ROBERT L. SILIS, UNMARRIED

Mortgagor(s), (referred to as "you" and "your") and RRB FEDERAL Credit Union, whose address is 844 N. Rush St., Chicago, IL 60610. Mortgages, (referred to as "Lender") and all its successors and assigns.

BY THIS MORTGAGE, made on the date above you hereby mortgage, warrant and convey to Lender the following described real estate located in the County of COOK, State of ILLINOIS
LOT 1 IN LOEB AND HAMMEL'S RESUBDIVISION OF LOTS 18 TO 27 INCLUSIVE IN HINKAMP AND COMPANY'S 47TH ARCHER SUBDIVISION OF LOT 12 IN MC CAFFERY AND MURPHY'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A TRACT OF LAND DESCRIBED AS THE EAST 350 FEET OF THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF ARCHER ROAD AND EAST OF THE EAST LINE OF THE WEST 47 ACRES OF SAID WEST 1/2 OF THE SOUTHEAST 1/4, EXTENDING FROM THE CENTER PERMANENT TAX INDEX NO. OF 47TH STREET NORTH OF THE CENTER OF ARCHER ROAD IN COOK COUNTY, ILLINOIS. P.I.N. 19-02-427-004 VOL. 378
COMMONLY KNOWN AS, 4611 S. Homan, Chicago, IL 60632

TOGETHER WITH all buildings, fixtures and improvements, now or hereafter erected thereon, the appurtenances thereto, the rents, issues and profits, and all the right, title and interest of Mortgagor(s) in and to said real estate.

THE MORTGAGOR(S) hereby release and waive all rights under and by the Homestead Exemption Laws of the State of ILLINOIS and of the United States of America.

THIS MORTGAGE secures the performance of obligations pursuant to the HOME EQUITY LINE OF CREDIT AGREEMENT, dated May 26, 1992 between you and Lender. A copy of such Agreement may be inspected at Lender's office. The mortgage secures not only the indebtedness outstanding at the date hereof, if any, but also such future advances as are made pursuant to such Agreement within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of execution hereof, although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness secured hereby, may increase or decrease from time to time, but the total amount incurred hereby shall not exceed \$ 25,000.00 plus interest thereon and any disbursements made for the payment of taxes, special assessments or insurance on the real estate described herein, plus interest on such disbursements.

THE AGREEMENT means the revolving line of credit agreement dated May 26, 1992 between you and Lender with a Credit Limit shown above, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Credit Agreement. The maturity date of this mortgage is the date by which all of the indebtedness under the Credit Agreement and this mortgage is May 25, 2002. If the interest rate selected in your revolving credit agreement is a variable interest rate it is based upon an index. The index currently is 6.5 % per annum. The interest rate to be applied to the outstanding account balance shall be at a rate 1.5 % points above the index, subject however to the following minimum and maximum rates; under no circumstances shall the interest rate be less than 8.0 % per annum or more than 8.0 % per annum.

MORTGAGOR(S) HEREBY COVENANT AND WARRANT:

1. **Representations and warranties.** You represent and warrant to Lender its successors and assigns that it may hold the Property free from all claims, liens and encumbrances, except those it was made aware of prior to entering into the Credit Agreement with you.

2. **Payment and Performance.** Except as otherwise provided in this mortgage, you shall pay to lender all amounts secured by this mortgage as they become due, and shall strictly perform all of the obligations under the HOME EQUITY LINE OF CREDIT AGREEMENT and under this mortgage.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement shall be applied by Lender first to payments required from you to Lender under the mortgage, then to any sums advanced by Lender to protect the security of this mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and then to principal payable under the Agreement.

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4. Prior Encumbrances; Liens. You shall perform all of your obligations under any mortgage, deed of trust or other security agreement with a lien that has priority over this Mortgage, including your covenants to make payments when due. Any act or omission of yours which, with the giving of notice or the passage of time would constitute a default or event of default under any prior encumbrance, or under any ground lease to which this Mortgage is subordinate shall be a default under this Mortgage. You shall promptly deliver to Lender all notices you receive of any defaults, or events of default under any Prior Encumbrance. You shall keep the Property free from mechanics' or other liens not expressly subordinated to the lien hereof.

5. Taxes and Assessments; Rents. You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer and other charges, fines and impositions attributable to the Property which may attain priority over this Mortgage and leasehold payments, if any, and all other sums due. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by Statute, any tax or assessment you desire to contest.

6. Hazard Insurance. You shall keep all buildings and improvements now existing or hereinafter situated on the Property insured against loss by fire, hazards included within the term 'extended coverage' and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts sufficient to pay either the cost of replacing the Property in full or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by Prior Encumbrances.

The insurance carrier providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be paid in form acceptable to Lender, shall include a standard mortgage clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for thirty (30) days written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals shall be delivered to Lender no later than ten (10) days before expiration of any said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to you that the insurance carrier offers to settle a claim for insurance benefits. Lender is authorized to collect and apply the insurance proceeds, at the Lender's sole option and discretion, either to the restoration or repair of the Property or to the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

7. Use, Preservation and Maintenance of Property; Leaseholds; Condominiums. You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed. You shall comply with all the requirements of law or municipal ordinances with regard to the use, operation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium, you shall perform all your obligations under the declaration of covenants creating or governing the condominium, the by-laws and regulations of the condominium, and constituent documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

8. Default. The whole of the principal sum and interest shall be due at the option of Lender upon the happening of any of the following events: (a) if you fail to comply with any repayment term or condition of the HOME EQUITY LINE OF CREDIT AGREEMENT; (b) if you have engaged in fraud or material misrepresentation in connection with said Agreement; (c) if you have engaged in any action or have failed to act in a way which adversely affects the Lender's security or any right of the Lender in such security including but not limited to, (i) default in the observance or performance of any of the covenants or agreements of the Mortgage hereunder which default is not corrected by you within ten (10) days after receipt of notice of said default, (ii) the assertion of any liens, mechanics' or otherwise against the premises, (iii) the assignment by you for the benefit of creditors, (iv) the appointment of a receiver, liquidator or trustee of the premises and the adjudication of you to be bankrupt or insolvent or the failure to make payments under a reaffirmation plan and (v) the sale or transfer of your interest in real estate which is security for this indebtedness; and the whole sum may forthwith be collected by suit at law, foreclosure of, or other proceedings upon this Mortgage or by any other legal or equitable procedure without notice or declaration of such action.

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17. Transfer of the Property or of a Limited Interest in Mortgages. It shall be an immediate default hereunder, if without prior written consent of Lender, which shall be granted or withheld at Lender's sole discretion, you shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation of the Property or any part thereof or interest therein. In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable, provided, however, the foregoing provisions of this paragraph 17 shall not apply to the lien of current taxes and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by Federal Law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give you notice of acceleration. The notice shall provide a period of not less than 30 days from the date of service of the notice (as described in Paragraph 13, hereof) within you must pay or cause to be paid all the sums secured by this Mortgage. If you fail to pay or cause to be paid said sums prior to the expiration of said 30 day period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on you.

18. Remedies; Entire Agreement Due. In the event of a default under the Agreement or your default under the Mortgage, Lender may at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable without further demand and may commence foreclosure proceedings. Lender may also exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges. Lender shall be entitled to collect in the event of foreclosure, all expenses of foreclosure, including, without limitation, reasonable attorneys' fees, costs of documentary evidence, abstracts and title reports, all of which shall become additional indebtedness.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same. You shall also pay costs of recordation, if any.

20. Riders. The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.

21. Time is of the Essence. Time is of the essence in the performance of this Mortgage.

22. Prepayment. You may prepay any amount owing without penalty.

IN WITNESS WHEREOF, Mortgagors, having read all of the provisions of this Mortgage, Mortgagor(s) agree to its terms and have set their hands and seals this 26th day of May, 19 92.

Robert L. Silis (SEAL) _____ (SEAL)
ROBERT L. SILIS

(SEAL)

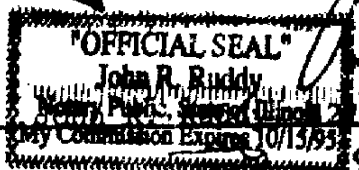
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

DEPT-01 RECORDING (SEAL) \$7.50
75111 TRAN 7045 09/23/92 12:28:00
6620 * *-92-704594
COOK COUNTY RECORDER

I, John R. Ruddy, a Notary Public in and for the County and State aforesaid do hereby certify that Robert L. Silis is personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes set forth therein, including the release and waiver of the right of Homestead.

Given under my hand and Notarial seal this 26th day of May, 19 92.

MY COMMISSION EXPIRES: 10/15/93 MAIL TO [Signature] Notary Public



This instrument prepared by: _____ S. Wells St., Chicago, IL 60607

527 S. Wells, St.

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9. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspection of the Property provided that the Lender shall give you notice prior to any such inspections.

10. **Condemnation.** Subject to the terms of any Prior Incumbrance, 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. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply said proceeds either to restoration or repair of the Property or to the sums secured by this Mortgage.

11. **Continuation of Our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted to Lender to you or any of your successors in interest shall not operate to release, in any manner, your liability. 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 the Mortgage by reason of any demand made by you or your successors in interest. Any forbearance by Lender 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. Any acts performed by Lender to protect the security of this Mortgage, as authorized elsewhere, including but not limited to the procurement of insurance, the payment of taxes or other liens, rents or charges, or the making of repairs, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 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.** Subject to the provisions of Paragraph 17, hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Each of you who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing the Mortgage only to mortgage and warrant that your interest in Property to Lender under the terms of this Mortgage and to release Homestead Rights; (b) is not personally liable on the Agreement or under this Mortgage; and (c) agrees that Lender and any other Mortgagor hereunder may agree to extend, modify, forbear, or make any other accommodation with regard to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagor or modifying this Mortgage as to the Mortgagor's interest in the Property.

13. **Notice.** Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Property address and upon the Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, if hand-delivered, or 3 days after the date of mailing shown on the certified receipt, if mailed. Any party hereto may change the address to which notices are sent by notice as provided herein.

14. **Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which Property is located. The foregoing sentence shall not limit the applicability of Federal Law to this Mortgage. In the event that any provision or clause of this Mortgage or the Agreement conflicts with the 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 this Mortgage and Agreement 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. **Your copy.** You shall be furnished a conformed copy of the Agreement and this Mortgage at the time of execution or recordation hereof.

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

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