

UNOFFICIAL COPY

assessments and bills and reasonable estimates thereof. If any, all as reasonably estimated initially and from time to time by Bank on the basis of statements for mortgage insurance, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium on the Property, if any, plus one-twelfth of yearly premium for hazard insurance, plus one-twelfth of yearly premium for "Funds" equal to one-twelfth of the yearly taxes and assessments which may accrue over this Mortgage, and ground rents the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds for Taxes and Insurance". Subject to applicable law or to a written waiver by Bank, Borrower shall pay to Bank on

adherence evidenced by the Note.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the term thereof, without penalty.

COVENANTS. Borrower and Bank covenant and agree as follows:

The Borrower has the right to prepay the principal amount outstanding of the Note, in whole or in part, at any time during the outstanding at the time any advance is made.

not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness the same extent as if such future advances were made on the date of the execution of this Mortgage without regard to whether or

The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note to

dated 7/31/91 and recorded as document number 91409648

Countrywide Funding Corp from Borrower to

generally the title to the Property against all claims and demands, subject to any encumbrances of record, there is a prior mortgage convey the Property, that the Property is unencumbered, except for encumbrances of record, Borrower grants and will defend

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and hereinafter referred to as the "Property."

deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property are

appurtenances, rents royalties, mineral, oil and gas rights and profits, water rights and stock, insurance and condemnation pro- ceeds, and all fixtures now or hereafter attached to the property, including replacement and additions thereto, shall be

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, ("Property Address"); and the permanent index number of: 22-21-301-009-000

which has the common address of 5 Lenox Court, Lemont, Illinois 60439

DEPT-01 RECORDING 150010 TRAN 6071 12/01/92 02:13:00 #2299 #*-92-899280

COOK COUNTY RECORDER

Range 11 East of The Third Principal Meridian in Cook County, Illinois.

Section 21, and part of the Northwest 1/4 of Section 28, all in Township 37 North,

Lot 74 in McCarthy Pointe, being a subdivision of part of the Southwest 1/4 of

Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

hereby MORTGAGE, GRANT AND CONVEY to the Bank the following described property located in Cook County,

of this Mortgage, and (c) the performance of the covenants and agreements of the Borrower herein contained, the Borrower does

tensions and modifications: (b) the payment of all other sums, with interest, advanced in accordance herewith to protect the security

TO SECURE to Bank (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, ex-

any one-year period.

shall not exceed 18% per annum. Except for this 18% "cap," there is no limit on the amount by which the rate can change during

section of The Wall Street Journal on the first business day of such billing period (the "Prime Rate"). The maximum interest rate

determined by adding a margin of *One* percent (*1.00* %) per annum to the Prime Rate as reported in the Money Rate

Percentage Rate applicable to that monthly billing period (carried to five decimal places). The ANNUAL PERCENTAGE RATE will be

constant during that monthly billing period. The daily periodic rate is 1/365th (or 1/366th in the case of leap years) of the Annual

balance. The daily periodic rate may vary from month to month; it is set at the beginning of each monthly billing period and remains

interest on the Note is determined for each monthly billing period by applying a daily periodic rate to each day's ending loan

must be made.

(15) years from the date hereof. Bank will provide Borrower with a final payment notice at least 90 days before the final payment

including the total outstanding principal balance and any accrued and unpaid interest, fees and charges, the due date (not later than fifteen

payable on demand on or after five (5) years from the date of this Mortgage. However, in no event shall the final payment of the Note,

monthly installments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and

ment and the Home Equity Line of Credit Variable Interest Rate Promissory Note of even date herewith ("Note"), providing for

and Borrower ("Loan Agreement") of even date herewith, whichever is less, which indebtedness is evidenced by the Loan Agree-

the aggregate amount of all advances made by Bank pursuant to that certain Home Equity Line of Credit Agreement between Bank

*Fifteen Thousand and 00/100** (\$ 15,000.00**)

DOLLARS, or

Borrower is indebted to Bank in the maximum principal sum of

09266926

Page: 01

Page: 01

\$27.50



92899280

THIS MORTGAGE made this 2nd day of April, 1992, between

Loren P Kirkman and Grace A Kirkman, his wife

("Borrower") and First Colonial Bank of Downers Grove

WITNESSETH, that:

92599280

any expense or take any action hereunder. Upon notice from Bank to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Bank to incur any amounts disbursed by Bank pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Bank agree to other terms of payment, such amounts shall be payable upon notice from Bank to Borrower requesting payment thereof.

7. **Protection of Lender's Security.** If Borrower fails to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects the Bank's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Bank at Bank's option upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Bank's interest, including, but not limited to, disbursements of reasonable attorneys' fees and entry upon the property to make repairs. If Bank required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

8. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Development.** 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 by-laws and regulations of the condominium or planned unit development, and recorded 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.

9. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Development.** 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 by-laws and regulations of the condominium or planned unit development, and recorded 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.

10. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

11. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

12. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

13. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

14. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

15. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

16. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

17. **Insurance.** Borrower shall maintain and keep in full force and effect a hazard insurance policy covering the Property and the contents thereof, and shall pay the premiums thereon. The insurance policy shall be maintained in full force and effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Bank's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

UNOFFICIAL COPY

8. **Inspection.** Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that Bank shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Bank, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. Borrower agrees to execute such further documents as may be required by the condemnation authority to effectuate this paragraph. Bank is hereby irrevocably authorized to apply or release such moneys received or make settlement for such moneys in the same manner and with the same effect as provided in this Mortgage for disposition or settlement of proceeds of hazard insurance. No settlement for condemnation damages shall be made without Bank's prior written approval.

10. **Borrower Not Released.** Extension of the time for payment, acceptance by Bank of payments other than according to the terms of the Note or modification in payment terms of the sums secured by this Mortgage granted by Bank 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. Bank 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.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Bank 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. A waiver as to one event shall not be construed as continuing or as a waiver of any other event.

12. **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.

13. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein shall bind, and the rights hereunder shall inure to, the respective heirs, legatees, devisees, successors and assigns of the Bank and Borrower, subject to the provisions of paragraph 17 hereof. 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.

14. **Notices.** Except to the extent any notice shall be required under applicable law to be given in another manner, (a) any notice to Borrower 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 the Bank as provided herein, and (b) any notice to the Bank shall be given by certified mail to the Bank's address set forth herein or to such other address as the Bank may designate by notice to Borrower as provided herein. Unless otherwise specifically provided, any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Bank when given in the manner designated herein.

15. **Governing Law; Severability.** This Mortgage shall be governed by Federal law and the law of Illinois. In the event that any clause shall be deemed stricken from this Mortgage and shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to the extent the provisions of the Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," and "attorney's fees" include all sums to the extent not prohibited by applicable law or limited herein.

16. **Borrower's Copy.** Borrower shall be given a conforming copy of the Note, the Loan Agreement and this Mortgage at the time of execution or after recordation hereof.

17. **Transfer of the Property; Due on Sale.** If all or any part of the Property or any interest in it is sold or transferred for a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Bank's prior written consent, Bank may, at its option, require immediate payment in full of all sums secured by this Mortgage.

If Bank exercises this option, Bank shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Bank may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

The option granted to Bank under this paragraph 17 shall not be exercised by Bank if such exercise is prohibited by Federal law.

18. **Default; Acceleration.** Borrower shall be in default under this Mortgage if: (i) Borrower engages in fraud or material misrepresentation in connection with the ELC; (ii) Borrower does not meet the repayment terms or any outstanding balance as provided in the Note, the Loan Agreement or this Mortgage; (iii) Borrower's action or inaction adversely affects the Property or the Bank's rights in the Property securing the ELC; (iv) the value of Property declines significantly below its appraised value for purposes of the ELC; (v) the Bank reasonably believes that the Borrower will not be able to meet the repayment requirements due to a material change in Borrower's financial circumstances; (vi) Borrower is in default of a material obligation under the Note, the Loan Agreement or this Mortgage; (vii) government action prevents the Bank from imposing the annual percentage rate provided for in the Loan Agreement or impairs the Bank's security interest such that the value of the interest is less than 120 percent of the credit line; or (viii) a regulatory agency has notified the Bank that continued Advances would constitute an unsafe and unsound practice.

In the event of a default under subparagraphs (i), (ii) or (iii) above, Bank may refuse to make any further Advances and may terminate the Loan Agreement and, at Bank's option, declare the entire principal amount outstanding under the Note and accrued interest thereon to be immediately due and payable and foreclose the Mortgage by judicial proceedings. The Bank may exercise the option to accelerate during any such default by Borrower regardless of any prior forbearance. During any default under subparagraphs (iv), (v), (vi) or (viii), or during any period in which the ANNUAL PERCENTAGE RATE corresponding to the periodic rate reaches the maximum rate allowed under the Loan Agreement (the "cap"), the Bank may refuse to make any further Advances or to reduce Borrower's credit limit.

19. **Borrower's Right to Reinstatement.** Notwithstanding Bank's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Bank to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Bank all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Bank in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Bank's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Bank may reasonably require to assure that the lien of this Mortgage, Bank's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

8. **Inspection.** Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that Bank shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

9. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Bank, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. Borrower agrees to execute such further documents as may be required by the condemnation authority to effectuate this paragraph. Bank is hereby irrevocably authorized to apply or release such moneys received or make settlement for such moneys in the same manner and with the same effect as provided in this Mortgage for disposition or settlement of proceeds of hazard insurance. No settlement for condemnation damages shall be made without Bank's prior written approval.

10. **Borrower Not Released.** Extension of the time for payment, acceptance by Bank of payments other than according to the terms of the Note or modification in payment terms of the sums secured by this Mortgage granted by Bank 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. Bank 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.

11. **Forbearance by Lender Not a Waiver.** Any forbearance by Bank 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. A waiver as to one event shall not be construed as continuing or as a waiver of any other event.

12. **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.

13. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein shall bind, and the rights hereunder shall inure to, the respective heirs, legatees, devisees, successors and assigns of the Bank and Borrower, subject to the provisions of paragraph 17 hereof. 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.

14. **Notices.** Except to the extent any notice shall be required under applicable law to be given in another manner, (a) any notice to Borrower 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 the Bank as provided herein, and (b) any notice to the Bank shall be given by certified mail to the Bank's address set forth herein or to such other address as the Bank may designate by notice to Borrower as provided herein. Unless otherwise specifically provided, any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Bank when given in the manner designated herein.

15. **Governing Law; Severability.** This Mortgage shall be governed by Federal law and the law of Illinois. In the event that any clause shall be deemed stricken from this Mortgage and shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to the extent the provisions of the Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," and "attorney's fees" include all sums to the extent not prohibited by applicable law or limited herein.

16. **Borrower's Copy.** Borrower shall be given a conforming copy of the Note, the Loan Agreement and this Mortgage at the time of execution or after recordation hereof.

17. **Transfer of the Property; Due on Sale.** If all or any part of the Property or any interest in it is sold or transferred for a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Bank's prior written consent, Bank may, at its option, require immediate payment in full of all sums secured by this Mortgage.

If Bank exercises this option, Bank shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Bank may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

The option granted to Bank under this paragraph 17 shall not be exercised by Bank if such exercise is prohibited by Federal law.

92899280

UNOFFICIAL COPY

087663326

**FIRST COLONIAL BANK
OF DOWERS GROVE,
2201 62nd ST.
DOWERS GROVE, ILL. 60118**

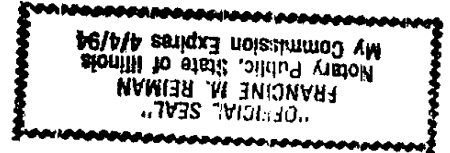
RETURN TO:

THIS INSTRUMENT WAS PREPARED BY:

K. Bales

NOTARY PUBLIC

Francine M. Reiman
My commission expires 4-4-94



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT 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 they signed and delivered the said instruments as 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 2nd day of APRIL, 19 92.

STATE OF ILLINOIS
COUNTY OF COOK
SS.

Grace A. Kirbman
NAME: Grace A Kirbman
Loren P. Kirbman
NAME: Loren P Kirbman
BORROWER

20. Assignment of Rents: Appointment of Receiver, Lender in Possession. As additional security hereunder, Borrower hereby assigns to Bank the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
Upon acceleration under paragraph 18 hereof, or abandonment, and at any time prior to the expiration of any period of redemption following judicial sale, Bank, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of, and manage the Property, and collect the rents of the Property, including those past due. All rents collected by Bank or the receiver shall be applied first to payment of the costs of operation and management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Bank and the receiver shall be liable to account only for those rents actually received.
21. Time of Essence. Time is of the essence of this Mortgage, the Note and the Loan Agreement.
22. Release. Upon payment of all sums secured by this Mortgage and termination of the Loan Agreement, Bank shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordings of any documentation necessary to release this Mortgage.
23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
24. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Bank may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower.
IN WITNESS WHEREOF, the undersigned has signed this Mortgage on the day and year first above written at DOWERS GROVE, Illinois.