

UNOFFICIAL COPY

We hereby certify that this is a true and correct copy of the original document now held in our collateral file containing one page and attested to by the undersigned.



MORTGAGE

Date: 12/11/92 Attested to by: Maria A. Aldana

Community Bank of Edgewater

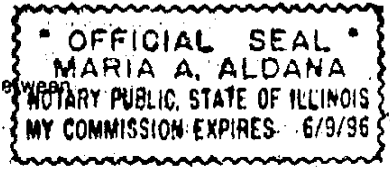
Community Bank & Trust Company of Edgewater

92947168

5340 North Clark Street / Chicago, Illinois 60640

THIS MORTGAGE made this 20th day of OCTOBER, 19 89, between

EFFIE J. SHIMP



("Borrower") and COMMUNITY BANK & TRUST COMPANY OF EDGEWATER, a state banking corporation with offices at 5340 North Clark Street, Chicago, Illinois 60640 ("Bank").

WITNESSETH, that:

Signed before me on this 11th day of Dec., 1992 by

Borrower is indebted to Bank in the maximum principal sum of

Notary Public Maria A. Aldana

ELEVEN THOUSAND AND 00/100ths---- (\$11,000.00

the aggregate amount of all advances made by Bank pursuant to that certain Home Equity Line of Credit Agreement between Bank and Borrower ("Loan Agreement") of even date herewith, whichever is less, which indebtedness is evidenced by the Loan Agreement and the Home Equity Line of Credit Variable Interest Rate Promissory Note of even date herewith ("Note") providing for monthly installments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and 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, including the total outstanding principal balance and any accrued and unpaid interest, fees and charges, be due later than fifteen (15) years from the date hereof.

Interest on the Note is determined for each monthly billing period by applying a daily periodic rate to each day's ending loan balance. The daily periodic rate may vary from month to month; it is set at the beginning of each monthly billing period and remains 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 Percentage Rate applicable to that monthly billing period (rounded to five decimal places). The Annual Percentage Rate will be determined by adding ONE percent (1.00000 %) to the Prime Rate as reported in the Money Rate section of The Wall Street Journal on the first business day of such billing period (the "Prime Rate").

TO SECURE to Bank (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced in accordance herewith to protect the security of this Mortgage; and (c) the performance of the covenants and agreements of the Borrower herein contained, the Borrower does hereby MORTGAGE, GRANT AND CONVEY to the Bank the following described property located in COOK County, Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois:

THE WEST 30 FEET OF LOT 3 IN BLOCK 11 IN SUBDIVISION OF BLOCKS 11 AND 12 OF EDSON'S SUBDIVISION OF THE SOUTH THREE QUARTERS OF THE EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT A PART ON THE CORNER THEREOF) TOGETHER WITH PART OF LOT 12 IN LAFLIN SMITH AND DYER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

which has the common address of 1325 W. WAVELAND, CHICAGO, ILLINOIS 60613

("Property Address"); and the permanent index number of: 14-20-124-005-0000

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock, insurance and condemnation proceeds, 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 are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. There is a prior mortgage from Borrower to n/a

dated

and recorded as document number

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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 recordations 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.

25. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Mortgage unenforceable according to its terms, Bank, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 18. If Bank exercises this option, Bank shall take steps specified in the second paragraph of paragraph 17.

IN WITNESS WHEREOF, the undersigned has signed this Mortgage on the day and year first above written at
CHICAGO Illinois.

BORROWER

Effie J. Shimp
NAME: EFFIE J. SHIMP

STATE OF ILLINOIS

COUNTY OF COOK

SS.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

92 DEC 16 PM 12:00

92947168

a Notary Public in and for said County,

I, THE UNDERSIGNED
in the State aforesaid, DO HEREBY CERTIFY THAT
personally known to me to be the same person(s) whose name(s) (is) (are) subscribed to the foregoing instrument, appeared before
me this day in person and acknowledged that
signed, sealed and delivered the said instruments as
for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

EFFIE J. SHIMP

EFFIE J. SHIMP

HER

free and voluntary act,

GIVEN under my hand and notarial seal this

20th day of OCTOBER

19 89

OFFICIAL SEAL NOTARY PUBLIC
CATHEE LAUGHLIN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/29/92

Cathee Laughlin

THIS INSTRUMENT WAS PREPARED BY:

ALBERT F. JUNG
COMMUNITY BANK AND TRUST
COMPANY OF EDGEWATER
5340 N. CLARK STREET
CHICAGO, ILLINOIS 60640

RETURN TO:

ALBERT F. JUNG
COMMUNITY BANK AND TRUST
COMPANY OF EDGEWATER
5340 N. CLARK STREET
CHICAGO, ILLINOIS 60640

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