



MORTGAGE

# 61-494-7

UNOFFICIAL COPY 92009660

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THIS MORTGAGE made this 09 day of Dec, 1991, between

MIDWEST BANK & TRUST CO. AS TRUSTEE, UZTA DATED 1-4-72, FR. # 72-01-737

("Borrower") and COLONIAL BANK

WITNESSETH, that:

Borrower is indebted to Bank in the maximum principal sum of "Bank"

FORTY THOUSAND AND 00/100 (\$40,000.00) DOLLARS, or 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 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. Bank will provide Borrower with a final payment notice at least 90 days before the final payment must be made.

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 1/305th (or 1/308th in the case of leap years) of the Annual Percentage Rate applicable to that monthly billing period (carried to five decimal places). The ANNUAL PERCENTAGE RATE will be determined by adding a margin of one percent (1.000%) per annum 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"). The maximum interest rate 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 any one-year period.

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 Law of the State of Illinois:

THE SOUTH 1/2 OF LOT 5, ACCORDING TO THE PLAT OF RELOCATION RECORDED 9-12-1913 IN BOOK 126 OF PLATS, PAGE 13 AS DOCUMENT # 5263183, IN BLOCK 17 IN 2ND ADDITION TO ELSWORTH, BEING A SUBDIVISION OF BLOCK 11, EXCEPT THE NORTH 350 FEET THEREOF, BLOCK 12, EXCEPT THE NORTH 225 FEET THEREOF, THE WEST 1/2 OF BLOCK 10 EXCEPT THE NORTH 350 FEET THEREOF AND ALL OF BLOCKS 15, 16 AND 17, ALL IN CHICAGO HEIGHTS, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN,

which has the common address of 2400 N. 75TH ST., ELMWOOD PARK, ILLINOIS 60635 ("Property Address"); and the permanent index number of 12-25-432-038

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 seized 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 no prior mortgage from Borrower to

S.F. PAUL FEDERAL SAVINGS AND LOAN ASSOCIATION

dated 04/03/67 and recorded as document number 20109074

29.00

The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note to the same extent as if such future advances were made on the date of the execution of this Mortgage without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

The Borrower has the right to prepay the principal amount outstanding of the Note, in whole or in part, at any time during the term hereof, without penalty.

COVENANTS. Borrower and Bank covenant and agree as follows:

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

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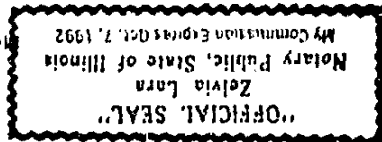
BOX 333 - TH

ELC Loan Officer  
COLONIAL BANK  
3850 WEST BELMONT AVENUE  
CHICAGO, ILLINOIS 60634

GENEVA S. KARMA  
COLONIAL BANK  
3850 WEST BELMONT AVENUE  
CHICAGO, ILLINOIS 60634

RETURN TO:

THIS INSTRUMENT WAS PREPARED BY



NO TARY PUBLIC  
*Zelvia Lara*  
My commission expires

I, Zelvia Lara, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT, BEING A TRUST CO. AS TRUSTEE, U/I/A DATED 1-4-72, TR. II personally known to me to be the same person(s) whose name(s) (and) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument to me for the purpose therein set forth, including the release and waiver of the right of homestead for the use and purposes therein set forth, including the release and waiver of the right of homestead. GIVEN under my hand and notarial seal this 30th day of Dec. 1971.

STATE OF ILLINOIS  
COUNTY OF COOK  
SS

BORROWER: Midwest Bank & Trust Co., as Trustee U/A dated 1/4/72 known as Trust #72-01-737  
NAME: Asst. Trust Officer  
NAME: Asst. Cashier

See Explanatory Rider Attached & Made a Part Hereof.

- 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 paid 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 limit, 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 CHICAGO, Illinois.

09960026

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

CHICAGO, Illinois.

See Exculpatory Rider Attached & Made a Part Hereof.

BORROWER Midwest Bank & Trust Co., as Trustee UTA dated 1/4/72 known as Trust #72-01-737

NAME: Angela M. Clayton Asst. Trust Officer

NAME: Asst. Cashier

STATE OF ILLINOIS

SS.

COUNTY OF COOK

I, Zelvia Lara

The undersigned

, a Notary Public in and for said County,

In the State aforesaid, DO HEREBY CERTIFY THAT MIDWEST BANK & TRUST CO., AS TRUSTEE, U/T/A DATED 1-4-72, TR. 0 personally known to me to be the same person(s) whose name(s) (he) (she) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that ~~xxx~~ they signed, sealed and delivered the said instrument as ~~xxx~~ their free and voluntary act, 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 30th ~~xxx~~ day of ~~xxx~~ 1991



NOTARY PUBLIC

Zelvia Lara

My commission expires:

THIS INSTRUMENT WAS PREPARED BY:

RETURN TO:

DENNIS S. BARARA  
COLONIAL BANK  
5850 WEST DELMONT AVENUE  
CHICAGO, ILLINOIS 60634

ELL Loan Officer  
COLONIAL BANK  
5850 WEST DELMONT AVENUE  
CHICAGO, ILLINOIS 60634

BOX 333 - TH

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19. Borrower's Right to Reinstate. 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 cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (b) Borrower pays all reasonable expenses incurred by Bank in enforcing the covenants and 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 attorneys' 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 unimpeded. 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.

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 of 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 proceeding. 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), (vii) or (viii), or during any period in which the ANNUAL PERCENTAGE RATE corresponding to the period rate reaches the maximum rate allowed under the Loan Agreement (the "cap"), the Bank may refuse to make any additional extensions of credit or reduce Borrower's credit limit.

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 (or if 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, in its sole discretion, exercise the option to accelerate without further notice or demand on Borrower.

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

15. Governing Law; Severability. This Mortgage shall be governed by Federal law and the law of Illinois. In the event that any provision or clause of this Mortgage or the Note and its attached exhibits, legal or unenforceable by any court, such provision or 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 this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," "costs," "costs," "expenses," and "allowances" include all sums to the extent not prohibited by applicable law or limited herein.

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 at the Property Address 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.

13. Successors, Heirs and Assigns; 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, and subject to a provision in 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 of this Mortgage.

12. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy which may be available by law or equity and may be exercised concurrently or successively.

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 as to any other event.

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 other wise 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. No limitation for condemnation damages shall be made without Bank's prior written approval.

9. 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. Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that

09960026

UNOFFICIAL COPY

and executed by Widdow Bank and Trust Company,  
as Trustee, w/t/a #

12/9/91  
72-01-737

THIS INSTRUMENT IS EXECUTED BY WIDOW BANK AND TRUST COMPANY, FOR  
RESPONSIBILITY, BUT AS TRUSTEE AS AFORESAID, IN THE EXERCISE OF THE POWER  
AND AUTHORITY CONFERRED UPON AND VESTED IN IT AS SUCH TRUSTEE, AND IT  
IS EXPRESSLY UNDERSTOOD AND AGREED BY THE FOREGOING TRUSTEE, AND IT  
HEREON FOR OR HEREAFTER CLAIMING ANY RIGHT OR INTEREST HEREIN AND BY EVERY  
PERSON CONCERNED HEREIN OR IN THE NOTE SECURED BY THIS INSTRUMENT THAT  
THE FOREGOING AS CREATING ANY LIABILITY ON WIDOW BANK AND TRUST COMPANY  
OR ON ANY OF THE BENEFICIARIES UNDER SAID TRUST AGREEMENT PERSONALLY TO  
PAY SAID NOTE OR ANY INTEREST THEREON SHALL BE PERSONALLY AND  
INDIVIDUALLY RESPONSIBLE FOR THE PAYMENT OF SAID NOTE, OR ANY INTEREST  
HEREON ACCRUING THEREON, AND SUCH LIABILITY, IF ANY, BEING EXPRESSLY  
AND SOLELY AGAINST AND ON THE PROPERTY AND THE NOTE SECURED HEREBY SHALL  
BE SOLELY AGAINST AND ON THE PROPERTY HEREBY CONVEYED BY ENFORCEMENT  
OF THE PROVISIONS HEREOF AND OF SAID NOTE, BUT THIS WAIVER SHALL IN NO  
WAY AFFECT THE PERSONAL LIABILITY OF ANY CO-SIGNER, ENDORSER OR GUARANTOR  
OF SAID NOTE.

Property of Cook County

92009660