

EQUITY LINE OF CREDIT MORTGAGE

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This Equity Line of Credit Mortgage is made this 10th day of April 1992 between the Mortgagee GREGORY A. VEICH AND MICHELE L. VEICH HIS WIFE IN JOINT TENANCY

WHEREAS, the Mortgagee has been duly authorized and legally empowered to make this Agreement dated April 10, 1992... Borrower... 50,000.00... April 10, 1992... To Secure to have the repayment of the principal...

Legal Description of Land Searched:

LOT 243, IN STATE'S SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED AS PER DOCUMENT NO. 24920238.

2300 258

PIN # 07-35-209-023 730 CUTTER LANE ELK GROVE VILL ILL. 60007

Together with the... together with the... together with the...

Covenants. Borrower will observe and observe the following:

- 1. Payment of Principal and Interest... 2. Application of Payments... 3. Charges, Liens... 4. Hazard Insurance... 5. Preservation and Maintenance of Property... 6. Protection of Lender's Security... 7. Inspection

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8. Condemnation. The proceeds of any award or decree for condemnation, partial or total, of the Property, or part thereof, or for any award or decree of condemnation of the Property, shall be applied to the same secured by this Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condempnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such award is made, Lender is authorized to collect and apply the proceeds at Lender's option, either to restoration or repair of the Property or to the same 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 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 applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance of 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 indebtedness 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 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. 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, 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 herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or provisions of this Mortgage or the Agreement conflict with applicable law, such conflict shall not affect the provisions of this Mortgage or the Agreement which do not conflict with the conflicting provision, and to the extent the provisions of this Mortgage and the Agreement are declared to be inoperative.

15. Borrower's Copy. Borrower shall be furnished a conforming copy of the Agreement and of this Mortgage at the time of execution hereof, after the completion hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only present, existing, and future advances under the Agreement but also future advances, which of such advances are obligatory, or to be made at the option of the Lender, or otherwise, 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 filing for record in the recorder's or registrar's office of the county in which the Property is situated. 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 or more times shall not exceed a maximum principal amount of \$50,000.00 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, designate and allow by Borrower to Lender under the Agreement to be immediately due and payable, and declare a default under this Mortgage and Borrower's obligation to make payments due under the Agreement and secured by this Mortgage, (a) if Borrower fails to make a scheduled payment of an advance or if the Lender is notified of the indebtedness secured by this Mortgage, or any right of the Lender in the Property, or of any security for the indebtedness secured by this Mortgage, or of any application or statement furnished by Borrower to the Lender, found to be materially false; (b) if the Lender's security shall be adversely affected in all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage; (c) if 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 for such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of document, evidence, abstracts and site reports.

18. 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 to the payment of the cost of management of the Property and collection of rents, including, but not limited to, reasonable attorney's fees, and other costs, and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to a court only for the rents actually received.

19. Release. Upon payment of all sums secured by the Mortgage and interest thereon, the Agreement and this Mortgage shall terminate without charge to Borrower. Lender shall pay all costs of recordation of any.

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

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

GREGORY A. VEITCH
GREGORY A. VEITCH
Borrower
Type of Print Name

MICHELE L. VEICH
MICHELE L. VEITCH
Borrower
Type of Print Name

State of Illinois
County } SS

THE UNDERSIGNED
GREGORY A. VEICH AND MICHELE L. VEICH

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 he 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 seal this 14th day of April, 1992.



(SEAL) My Commission Expires

This Instrument Prepared By LaSalle National Bank 135 South LaSalle Street Chicago, Illinois 60603

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