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The First Chicago Bank of Bloomingdale NA

This Document Prepared By  
FIRST CHICAGO BANK OF BLOOMINGDALE  
439 W. SCHICK RD.  
BLOOMINGDALE, IL 60108  
CHRISTINA M. RIEBEL

EQUITY CREDIT LINE  
MORTGAGE

92302983



THIS MORTGAGE ("Security Instrument") is given on MAY 1 19 92. The mortgagor is  
NICHOLAS A. HOFFMAN AND CHARLOTTE E. HOFFMAN, HIS WIFE ("Borrower").

This Security Instrument is given to FIRST CHICAGO BANK OF BLOOMINGDALE  
which is a NATIONAL ASSOCIATION organized and existing under the laws of U.S.A.

whose address is 439 WEST SCHICK ROAD Illinois 60108 ("Lender"). Borrower owes  
Lender the maximum principal sum of FIFTY THOUSAND AND NO/100

Dollars (U.S. \$ 50,000.00, or the aggregate unpaid amount of all loans and any disbursements made by Lender pursuant to that certain Equity Credit Line Agreement of even date herewith executed by Borrower ("Agreement"), whichever is less. This Agreement is hereby incorporated in this Security Instrument by reference. This debt is evidenced by the Agreement which Agreement provides for monthly interest payments, with the full debt, if not paid earlier, due and payable five years from the Issue Date (as defined in the Agreement). The Lender will provide the Borrower with a final payment notice at least 90 days before the final payment must be made. The Agreement provides that loans may be made from time to time during the Draw Period (as defined in the Agreement). The Draw Period may be extended by Lender in its sole discretion, but in no event later than 20 years from the date hereof. All future loans will have the same lien priority as the original loan. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Agreement, including all principal, interest, and other charges as provided for in the Agreement, and all renewals, extensions and modifications, (b) the payment of all other sums, with interest, advanced under paragraph 6 of this Security Instrument to protect the security of this Security Instrument, and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Agreement and all renewals, extensions and modifications thereof, all of the foregoing not to exceed twice the maximum principal sum stated above for this purpose. Borrower does hereby mortgage, grant and convey to Lender the following described property located in

COOK County, Illinois

LOT 116 IN CANTERBURY UNIT TWO, BEING A SUBDIVISION IN THE SOUTH HALF OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 7, 1983 AS DOCUMENT NO. 26888398, IN COOK COUNTY, ILLINOIS.

EC 127922

Equity Title  
415 N. LaSalle / Suite 402  
Chicago, IL 60610

DEPT-01 RECORDING \$27 00  
TR#5555 TRAN 5724 05/04/92 15:46:00  
#8628 # \*92-302983  
COOK COUNTY RECORDER

Permanent Index No. 06-14-424-001  
which has the address of 34 CHAUCER LANE, STREAMWOOD  
Illinois 60107 ("Property Address")

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, claims or demands with respect to insurance, any and all awards made for the taking by eminent domain, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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 and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend



**10. Successors and Assigns Bound, Joint and Several Liability, Co signers.** The covenants and agreements of this Security Instrument shall bind the Lender, Heirs of the Borrowers, and assigns of Lender and Borrower, subject to the provisions of paragraph 14. If there is more than one security instrument, the Borrower's consent and assignment of that all or joint and several. Any Borrower who co-signs this Security Instrument shall be deemed to have agreed to the Agreement, as such signor of the Security Instrument only to mortgage, grant and convey that Borrower, intended to be a party, under the terms of this Security Instrument. Lender is not personally obligated to pay the sums secured by this Security Instrument, and Lender and assigns of Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Agreement without that Borrower's consent.

**11. Loan Charges.** If the law in effect at the time this Security Instrument is subject to law which sets maximum loan charges, and that law is hereby interpreted to that effect, then, any charges collected or to be collected in connection with the loan exceed the permitted limit, then any charges that exceed the permitted limit shall be reduced to the permitted limit, and (b) any sums already collected from Borrower which exceed the permitted limit, shall be refunded to Borrower. Lender may choose to make this refund by deducting the principal owed under the Agreement or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

**12. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering or by mailing by first class, mail, return receipt requested, by agent or method. The notice shall be directed to the Property Address, or any other address, Borrower designates by notice to Lender. Any notice to Lender shall be given to the last state, mail to Lender's address, stated herein or any other address, if not designated by notice to Borrower. Any such notice provided for in this Security Instrument shall be deemed to have been given to Borrower, if not otherwise specified in this paragraph.

**13. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of Illinois. In the event that any provision or clause of this Security Instrument or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Agreement are declared to be severable.

**14. Assignment by Lender.** Lender may assign all or any portion of its interest hereunder and its rights granted herein and in the Agreement to any person, trust, financial institution or corporation as Lender may determine and upon such assignment, such assignee shall thereupon succeed to all the rights, interests, and options of Lender herein and in the Agreement, and Lender shall thereupon have no further obligations or liabilities thereunder.

**15. Transfer of the Property or a Beneficial Interest in Borrower; 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 Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender 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 Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may exercise any remedies permitted by this Security Instrument or the Agreement without further notice or demand on Borrower.

**16. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower (a) pays Lender all sums which then would be due under the Security Instrument and the Agreement had no acceleration occurred, (b) cures any default of any other covenants or agreements, (c) pays all expenses incurred in enforcing the Security Instrument including but not limited to reasonable attorneys' fees and costs, and (d) that Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property, and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged, and not use the provision more frequently than once every five years. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of an acceleration under paragraph 15.

**17. Prior Mortgage.** Borrower shall not be in default of any provision of any prior mortgage.

**18. Acceleration, Remedies.** Lender shall give notice to Borrower prior to acceleration following (a) Borrower's fraud or material misrepresentation in connection with this Security Instrument, (b) the Agreement or the Equity Credit Line evidenced by the Agreement, (b) Borrower's failure to meet the repayment terms of the Agreement, (c) Borrower's actions or inactions which adversely affect the Property or any right Lender has in the Property, (but not prior to acceleration under paragraph 15 unless applicable law provides otherwise). The notice shall specify that the default in the instrument required to cure the default or accelerate, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured, and that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in legal proceedings pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

**19. Lender in Possession.** Upon acceleration under paragraph 18 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. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of 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 Security Instrument. Nothing herein contained shall be construed as constituting Lender a mortgagee in possession in the absence of the taking of actual possession of the Property by Lender pursuant to this Paragraph 19. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Borrower.

**20. Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument.

**21. Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

**22. No Offsets by Borrower.** No offset or claim that Borrower now has or may have in the future against Lender shall relieve Borrower from paying any amounts due under the Agreement or this Security Instrument or from performing any other obligations contained herein.

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Property of Cook County Clerk's Office

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

NICHOLAS A. HOFFMAN  
Borrower  
*Nicholas A. Hoffman*

CHARLOTTE E. HOFFMAN  
Borrower  
*Charlotte E. Hoffman*

Borrower

STATE OF ILLINOIS  
COOK  
County ss  
I, *Jeffrey A. Seifarth*, a Notary Public in and for said county and state,  
do hereby certify that  
MICHAEL A. HOFFMAN AND CHARLOTTE E. HOFFMAN

personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this  
day in person, and acknowledged that  
THEY  
signed and delivered the said instrument as  
free and voluntary act, for the uses and purposes therein set forth,  
day of *May*, 19 *92*

My Commission expires  
OFFICIAL SEAL  
JEFFREY A SEIFARTH  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES DEC. 2, 1995  
*Jeffrey A. Seifarth*  
Notary Public