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NBD ARLINGTON HEIGHTS BANK

Home Equity Account Revolving Credit Mortgage Variable Rate

92322842

UNOFFICIAL COPY

This Mortgage is dated as of

MAY 6

1992 and is between

known as Trust Dec

and NBD Arlington Heights Bank

not personally, but in trust under a Trust Agreement dated (Mortgagor) and HUGH A. WHITE & NANCY B. WHITE, his wife (Mortgagee)

Arlington Heights

Illinois (Mortgagee)

92322842

Witnesseth:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 53,000.00 (the "Line of Credit"). Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to One-half ( .50 %) percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Mortgagee will select a comparable interest rate Index and will notify the Mortgagor of the Index selected. Interest after Default, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to Four ( 4.0 %) percent per annum in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. The maximum per annum rate of interest on the Note will not exceed 18%.

\*To Be Deleted When This Mortgage Is Not Executed By A Land Trust.

Mortgagor promises to repay all amounts of principal and interest on the Note. On or before the payment date shown on the Mortgagor's monthly account statement, the Mortgagor shall pay to the Bank the amount due in accordance with the payment option selected below:

- X Monthly payment equal to the accrued interest on the Note
Monthly payments equal to one sixth (1/6th) of the principal balance outstanding on the Note or \$800.00, whichever is greater

The entire unpaid balance of principal and interests on the Note, if not sooner paid, shall be due and payable on May 6 1992.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents Convey, Warrant and Mortgage unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of COOK and State of Illinois, legally described as follows:

LOT 60 IN UNIT NUMBER 1 PLEASANT HILL ESTATES, BEING A SUBDIVISION OF THE SOUTH 350 FEET OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 AND PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMUNITY TITLE COMPANY
337 E. Butterfield Rd., Suite 100
Lombard, Illinois 60148
(708) 512-0444 1-800-222-1366

92322842

DEPT-01 RECORDING \$27.00
T#5555 TRAN 6710 05/12/92 11 40 00
#1543 # \*-92-322842
COOK COUNTY RECORDER

Address: 310 Cheryl Lane, Palatine, Illinois 60067
Permanent Identification No: 02-22-411-026

which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, gas, oil, minerals, easements located in, on or over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. 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.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues, and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

- 1. Mortgagor shall (a) promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, except for prior Mortgages which have been disclosed to Mortgagee, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes, assessments or charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder

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RECORPING

My Commission Expires

Given under my hand and notarial seal, this

month, as Trustee, for the uses and purposes therein set forth

of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association) did also then and there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal

acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said (corporation) (association) respectively, appeared before me this day in person and

and (corporation) (association) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as

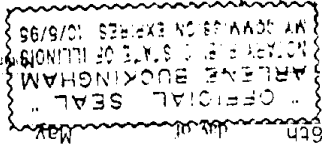
(corporation) (association) and (corporation) (association) and

I, a Notary Public in and for said County, in the State aforesaid, do hereby certify that

County of

SS

State of Illinois



My Commission Expires

Given under my hand and notarial seal this

instrument as his free and voluntary act, for the uses and purposes herein set forth

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said

personally known to me to be the same persons (whose names) are

HUGH A. WHITE & NANCY B. WHITE, his wife

County of COOK

SS

State of Illinois

By

By

Not personally, but as Trustee under a Trust Agreement dated

Prepared by:

Handwritten signatures and names: HUGH A. WHITE, NANCY B. WHITE

Witness the hand and seal of Mortgagor the day and year set forth above

The undersigned agrees to the terms of this mortgage set forth above and to the additional terms and provisions set forth on the reverse

side of this document, which are incorporated by reference herein.

ing provisions of this Mortgage.

20) This Mortgage has been made, executed and delivered to Mortgagee in

Atlington Heights Illinois, and shall be construed

in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to

each provision shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remain-

ing provisions of this Mortgage.

15) No action for the enforcement of the lien or of any provision of

this Mortgage shall be subject to any defense which would not be good

and available to the party interposing the same in an action at law upon

the Note.

16) Mortgagee shall have the right to inspect the Premises at all

reasonable times and access thereto shall be permitted for that purpose.

17) Mortgagee agrees to release the lien of this Mortgage and pay all

expenses, including recording fees and otherwise, to release the lien

Mortgagee shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any obligation, at any time while the indebtedness secured hereby remains unpaid.

4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use as hereby manifested, assigned and shall be paid to Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver said award and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive, such right in favor of Mortgagee with respect to the Liabilities, this Mortgagee of the Premises shall be in addition to every other remedy or right now or hereafter existing in law or in equity. No delay by Mortgagee in exercising any remedy or right, or in obtaining or perfecting any remedy or right, shall be construed to be a waiver of any such right, or to acquiesce therein, or shall affect any subsequent right of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as they may be deemed expedient by Mortgagee.

6. Mortgagee shall keep the Premises and all buildings and improvements hereon now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may hereafter be determined by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage, and in no event less than the principal amount of the Premises and, in no event less than ten days prior to the expiration date of expiration of such insurance policy shall not be written notice by the insurance company without at least 30 days' prior notice to Mortgagee.

7. Upon Default by Mortgagee hereunder, Mortgagee may, but need not make any payment or perform any act required of Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises, and Mortgagee may purchase, discharge, re-advance or compromise or settle any lien or other lien or title or claim thereby, or release from any tax sale or foreclosure affecting the Premises or contest any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee in power the Premises of the ten hereof, plus reasonable compensation to Mortgagee for each matter concerning additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Mortgagee shall never be considered as a waiver of any right, action or Mortgagee on account of any Default hereunder on the part of the Mortgagee.

8. If Mortgagee makes any payment authorized by this Mortgagee relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate, or into the validity of the lien, assessment, security interest, tax assessment, sale, foreclosure, tax lien or other claim thereby.

9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee in making attorneys' and paralegals' fees and expenses incurred in connection with this Mortgagee and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the enforcement of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other member of the Note to Mortgagee for payment of any and all amounts under the Note or this Mortgagee, whether hereon, now owing or hereafter arising or owing, due or payable, however created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee of drafting and documents for the Mortgagee at any time, notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgagee shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgagee, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' and paralegals' fees, costs and expenses relating to the enforcement of attempted enforcement of the Note, and this Mortgagee, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgagee in any suit to foreclose the lien of this Mortgagee, there shall be allowed and included an additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, costs, for document, and expert, evidence, stamp, photographs, charges, publication, non-union, costs and costs of preparing all abstracts of title, title searches and examinations, title insurance policies, forms, certificates, tax lien searches, and similar data and assignments with respect to the Mortgagee may be reasonably necessary other to preserve the the foreclosed sum or to evidence to bidders at any foreclosure sale. All of the foregoing terms, which may be expanded or modified by the terms of the mortgage, shall be deemed to be included in this paragraph, when All expenses and expenses mentioned in this paragraph, when incurred, shall be deemed to be included in this paragraph, when incurred, and shall be immediately due and payable, with interest thereon, at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or on behalf of Mortgagee, including without limitation, in connection with any proceedings, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgagee or any indebtedness secured hereby, or by any preparation for the commencement of a suit for the foreclosure of this Mortgagee after actual of the right to foreclose, whether or not actually commenced or pending for the defense of any third party to foreclosure which might affect the Premises of the security interest, whether or not actually commenced.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear);

14. Item, at any time after the filing of a complaint to foreclose this Mortgagee, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice or regard to the solvency or insolvency of Mortgagee at the time of application for the receiver, and without regard to the lien of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect and receive all rents and profits of the Premises during the pendency of the receiver's appointment, which shall be held for the receiver and shall be then applied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect and receive all rents and profits of the Premises during the pendency of the receiver's appointment, which shall be held for the receiver and shall be then applied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect and receive all rents and profits of the Premises during the pendency of the receiver's appointment, which shall be held for the receiver and shall be then applied as a homestead or not.

15. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear);

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17. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear);

18. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraphs; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear);

19. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee in making attorneys' and paralegals' fees and expenses incurred in connection with this Mortgagee and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the enforcement of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises. The term "Default" shall mean any failure to comply with the terms of the Premises.

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