



HEALTHCARE ASSOCIATES CREDIT UNION

The Center for Health Affairs  
1151 East Warrenville Road  
P.O. Box 4053  
Naperville, IL 60566-7053  
708-505-9000  
800-942-0158 (Nationwide)

UNOFFICIAL COPY

Mortgage

92395769

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2025 RELEASE UNDER E.O. 14176

# MORTGAGE

THIS MORTGAGE CONTAINS A DUE-ON-CALL PROVISION AND SECURES INTERESTS UNDER A CREDIT AGREEMENT WHICH PROVIDES FOR A REVOLVING LINE OF CREDIT AND A VARIABLE RATE OF INTEREST.

THIS MORTGAGE was made this 3rd day of June 1992 between the Mortgagee, **James C. Merason and Christine S. Mollen** and the Mortgagee, **HealthCare Associates Credit Union**, a corporation organized and existing under the laws of Illinois whose address is **1151 East Warrenville Road, Naperville, Illinois 60566** (hereinafter "Lender").

WHEREAS, the Borrower is desirous of obtaining a loan from Lender to SECURE to Lender:

- (1) The repayment of all indebtedness hereunder and all other indebtedness under the terms and conditions of the ~~Home Equity Plan Credit Agreement~~ Home Equity Plan Credit Agreement and Health Care Associates Credit Union and dated the same day as this Mortgage, and all modifications, amendments, extensions and renewals of the Home Equity Plan Credit Agreement. Lender agrees to make advances to Borrower under the terms of the Credit Agreement which advances will be of a revolving nature and may be made, repaid, and remade from time to time. Borrower and Lender anticipate a series of advances to be secured by this Mortgage. The total outstanding principal balance owing at any one time under the Credit Agreement and including all charges thereon at a rate which will vary from time to time and any other charges thereon shall not exceed **Twenty One Thousand and no/100ths dollars** (\$ **21,000.00**). That sum is referred to herein as the Maximum Principal Balance and referred to in the Credit Agreement as the Line of Credit Limit. The entire indebtedness under this Mortgage Agreement shall be due and payable **Twenty (20) years** from the date of this Mortgage.
- (2) The payment of all other sums advanced in accordance herewith to protect the interests of this Mortgage, with financial charges thereon at a variable rate as described in the Credit Agreement.
- (3) The performance of all covenants and agreements of Borrower herein contained.

BORROWER does hereby mortgage, grant and convey to Lender the following described property located in the County of **Cook**, State of **Illinois**:

**LOT 156 IN TIMBERS EDGE UNIT II RESUBDIVISION, BEING A RESUBDIVISION OF PART OF TIMBERS EDGE UNIT II, BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

PIN# 27-34-211-022

06/03/92 11:00 AM  
1151 EAST WARRENVILLE ROAD  
NAPERVILLE, ILLINOIS 60566  
HEALTHCARE CREDIT UNION

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which has the address of **8922 W. 178th Street**, **Linley Park**, **Illinois**, **60477** (hereinafter "Property Address").

TOGETHER with all the improvements on hereinafter described property and all improvements, appurtenances and fixtures, all of which shall be deemed to be and form a part of the property covered by this Mortgage, and all other interests in the said property in the hands of either of the Mortgagees or either of them hereinafter referred to as the "Property".

# UNOFFICIAL COPY

Complete if applicable

This Property is part of a condominium project known as \_\_\_\_\_

This Property includes Borrower's unit and all Borrower's rights in the common elements of the condominium project.

This Property is in a Planned Unit Development known as \_\_\_\_\_

Borrower covenants that Borrower is lawfully seized of the estate herein conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, and the encumbrances of record.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Finance Charges and Other Charges.** Borrower shall promptly pay when due all amounts borrowed under the Credit Agreement, all finance charges and applicable other charges, and all other costs as provided in the Credit Agreement.

2. **Funds for Taxes and Insurance.** Subject to applicable law, Lender at Lender's option may require Borrower to pay to Lender on the day monthly payments of principal and finance charges are payable under the Credit Agreement, and all sums secured by this Mortgage are paid in full, a sum therein ("Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage, and ground rents in the Property, plus one-twelfth of yearly premium installments for hazard insurance, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional Lender.

If Borrower pays Funds to Lender, the Funds shall be held in an account in the name of Lender, into which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge title to holding and applying the Funds, analyzing said account or verifying and comparing said assessments and bills, unless Lender pays Borrower interest on the Funds, and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing if they meet face to face that interest on the Funds shall be paid to Borrower, and unless such agreement is made, Lender shall not be required to pay interest on the Funds. Lender shall credit Borrower with all credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Credit Agreement and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of all amounts payable to Lender by Borrower under paragraph 1 hereof, second, (in the order Lender chooses) to any finance charges, other charges and other costs owing, and third, to the principal balance under the Credit Agreement.

4. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Except to the extent that any such charges or impositions are to be made to Lender under paragraph 2, Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any. Within five days after any demand by Lender, Borrower shall exhibit to Lender receipts showing that all amounts due under this paragraph have been paid when due.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing on the Property insured against loss by fire, hazards included within the term "extended coverage" and such other hazards as Lender may require from time to time, in such amounts and for such periods as Lender may require. Unless Lender in writing requires otherwise, the policy shall cover devaluation, replacement cost basis in an amount not less than that necessary to comply with any coinsurance percentage stipulated in the hazard insurance policies, and the amount of coverage shall be no less than the Maximum Principal Balance plus the full amount of any lien which may have priority over this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereon shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. All insurance proceeds are hereby assigned to Lender and shall be paid to Lender to the extent of all sums secured by this Mortgage, subject to the terms of any mortgage, deed of trust or security agreement with a lien which has priority over this Mortgage. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restore or repair the Property, if it is economically feasible to do so.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declarations or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

7. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender at Lender's option upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, as Lender in its discretion may deem necessary to protect Lender's interest. Any amounts disbursed by Lender pursuant to this paragraph shall with finance charges thereon, at the rate provided in the

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1. The Borrower has been advised by the Lender that the following information is required for the Lender to complete the loan application and to provide the Borrower with the loan proceeds:

2. The Borrower has provided the Lender with the following information:

3. The Lender has reviewed the information provided by the Borrower and has determined that the Borrower is qualified to receive the loan proceeds.

4. The Lender has determined that the Borrower is qualified to receive the loan proceeds and has approved the loan application.

5. The Lender has determined that the Borrower is qualified to receive the loan proceeds and has approved the loan application.

6. The Lender has determined that the Borrower is qualified to receive the loan proceeds and has approved the loan application.

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Property of Cook County Clerk's Office

6/26/05



Prepared by: Michael S. Scovally  
Healthcare Associates Credit Union  
1151 E. Warrenville Road  
Naperville, Illinois 60566

OFFICIAL SEAL  
PAUL J. FERGUSON  
NOTARY PUBLIC STATE OF ILLINOIS  
MAY COMMISSION EXPIRES 11/15/97

Mrs. Commission Expires 4/28/96

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_ 1997

James C. Morrison and Christine A. Morrison and as trustee under that agreement, do hereby certify that Paul Joseph Frey personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he subscribed and delivered the said instrument as his voluntary act, for the uses and purposes therein set forth.

James C. Morrison and Christine A. Morrison  
James C. Morrison  
Christine A. Morrison  
STATE OF ILLINOIS

IN WITNESS WHEREOF, Borrower has executed this Mortgage and Lender has executed this Mortgage and any other instruments hereon.

Mortgage to give notice of and under all terms of this Mortgage, including any delay under the superior encumbrance and of any sale or other foreclosure action.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SENIOR MORTGAGES OR DEEDS OF TRUST

22. Acceleration, Remedies, Except as provided in paragraph 21 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 2 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, 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 breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

23. Borrower's Right to Reinstate. Notwithstanding anything to the contrary herein, if the sums secured by this Mortgage due to Borrower have been paid in full and the right to have and possess the Property has been restored to Borrower, Lender shall have the right to reinstate this Mortgage and the credit of a judgment entered against Borrower shall be null and void. Lender shall not be required to reinstate this Mortgage until all sums secured by this Mortgage and all other sums secured by this Mortgage are paid in full and the Property is restored to Borrower. Lender shall not be required to reinstate this Mortgage until all sums secured by this Mortgage and all other sums secured by this Mortgage are paid in full and the Property is restored to Borrower. Lender shall not be required to reinstate this Mortgage until all sums secured by this Mortgage and all other sums secured by this Mortgage are paid in full and the Property is restored to Borrower.

24. Release. This Mortgage secures a revolving line of credit and advances may be made, repaid, and re-advanced from time to time, under the terms of the Loan Agreement. Lender may, at any time, terminate this Mortgage and advance the amount of any sums secured by this Mortgage and (2) the term of the Loan Agreement. Lender may, at any time, terminate this Mortgage and advance the amount of any sums secured by this Mortgage and (2) the term of the Loan Agreement. Lender may, at any time, terminate this Mortgage and advance the amount of any sums secured by this Mortgage and (2) the term of the Loan Agreement.

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