

UNOFFICIAL COPY

J.P. Harris Jr.

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This instrument was prepared by Teri Ross/ Return to: (Name) River Valley Savings Bank, FSB (Address) 200 S.W. Jefferson, Peoria, IL 61602

Elaine Harris

3718 N Keeler

Chicago, IL 60641

River Valley Savings Bank, FSB 200 S.W. Jefferson Peoria, IL 61602

MORTGAGOR

"I" includes each mortgagor above.

MORTGAGEE

"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, J.P. Harris Jr. and Elaine Harris, husband & wife, each in his and her own right and as spouse of the other, mortgage and warrant title to secure the payment of the secured debt described below, on June 1, 1993, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 3718 N Keeler Chicago, Illinois 60641

LEGAL DESCRIPTION:

Lot 9 in block 1 in Gray's Addition to Irving Park a subdivision of the East 617.07 feet the South West 1/4 of the North East 1/4 of Section 22, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Tax No: 13-22-216-02

COOK COUNTY, ILLINOIS FILED FOR RECORD

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located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

[X] Home Equity Checkline Agreement dated June 1, 1993

[X] Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

[X] Revolving credit loan agreement dated June 1, 1993, with initial annual interest rate of 8.00. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on June 1, 1998 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: Twenty Five Thousand & no/100 *****Dollars (\$ 25,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

[X] Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.

[X] A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

[] Commercial [] Construction []

SIGNATURES:

J.P. Harris Jr. (Signature)

Elaine Harris (Signature)

Elaine Harris, by signing this document I am waiving all right of homestead exemption in the property.

ACKNOWLEDGMENT: STATE OF ILLINOIS,

The foregoing instrument was acknowledged before me this 1st day of June, 1993 by J.P. Harris Jr. & Elaine Harris, husband and wife.

Corporate or Partnership Acknowledgment

of (Name of Corporation or Partnership) on behalf of the corporation or partnership.

OFFICIAL SEAL L. L. CHEAK NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 2/27/94

L. L. Cheak (Notary Public Signature)

Property of [unclear]

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1. Payments: I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or from a third party shall be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt is paid in full.

2. Claims against Title: I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

3. Insurance: I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee on the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

4. Property: I will keep the property in good condition and make all repairs reasonably necessary.

5. Expenses: I agree to pay all your expenses, including reasonable attorney's fees, if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

6. Default and Acceleration: If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

7. Assignment of Rents and Profits: I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property, and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

8. Waiver of Homestead: I hereby waive all right of homestead exemption in the property.

9. Leaseholds; Condominiums; Planned Unit Developments: I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the mortgage is on a fee lot, a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

10. Authority of Mortgagee to Perform for Mortgagor: If I fail to perform any of my duties under this mortgage, you may perform the duties as cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is commenced or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. Your failure to perform will not preclude you from exercising any of your other rights under the law or this mortgage.

11. Inspection: You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

12. Condemnation: I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

13. Waiver: By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy if I default, you do not waive your right to later consider the event a default if it happens again.

14. Joint and Several Liability; Co-signers; Successors and Assigns Bound: All duties under this mortgage are joint and several. If co-sign the mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

15. Notice: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of the mortgage or to any other address which you have designated.

16. Transfer of the Property or a Beneficial Interest in the Mortgage: If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the event happens if it is prohibited by federal law as of the date of this mortgage.

17. Release: When I have paid the secured debt, you will discharge the mortgage without charge to me. I agree to pay all costs to record this mortgage.

J. J. HOKLIS JR.
3718 N. KENILWORTH
CHICAGO, IL 60641



No. **95-9302118**
Date **June 1, 1993**
Trans. Acct. # **5020102108**
Line of Credit # **25,000.00**
Outstanding Balance \$

Borrower's Name and Address
(Your name, each borrower above, jointly and severally)
Initial Advance \$ **500.00 or greater**
Minimum Advance \$ **50.00**
Minimum Balance \$
Draw Period **five (5) years**
Repayment Period **five (5) years**

Lender's Name and Address
River Valley Savings Bank F.S.B.
Maturity Date **June 1, 1998**
Billing Cycle Ends _____ the _____ day
of every _____ month
Payment Date **the 15th** ~~xxxx~~ day
of every _____ month

HOME EQUITY CHECKLINE

GENERALLY: This is an agreement about your home equity line of credit. Many of the terms we use in this agreement have special meanings. The term "loan account balance" means the sum of the unpaid principal of loans made under this plan, plus unpaid but earned finance charges, plus any credit insurance premiums that we due. "Transaction Account" means an account you carry with us. The number of this account is listed at the top of the form on the line labeled "Trans. Acct. #". "Line of Credit" means the maximum amount of principal we will ordinarily allow you to owe us under this plan at any time. "Triggering Balance" is the amount you must keep in your transaction account to prevent us from lending you money under this plan.

In addition, we will use the following terms for this home equity plan: "Initial Advance" means the amount of money we will require you to accept as an advance to open the plan. "Minimum Advance" means the smallest amount of money we will advance to you at your request. The "Minimum Balance" is the amount of principal of loans we will require you to maintain outstanding during the plan. If the principal balance outstanding falls below the minimum balance, you may have to pay a fee described below.

If any term of this agreement violates any law or for some other reason is not enforceable, that term will not be part of this agreement. This agreement is subject to the laws of the state where we are located.

TAX DEDUCTIBILITY: You should consult a tax advisor regarding the deductibility of interest and charges under this home equity plan.

REQUESTING A LOAN: You request a loan under this plan by either you:
• with a check for at least the minimum advance listed above using one of the special checks you have for that purpose.

HOW THE LOAN IS ADVANCED: When you request a loan, we will, subject to any limitations contained in this agreement, advance exactly the amount you request, so long as the requested amount equals or exceeds the minimum advance listed above. We will make the advance by depositing the amount in your transaction account, by advancing the money directly to you, or by paying a designated third person or account, depending on how we agree to make the advance. We will record the amount as a loan in your loan account.

If your request is for less than the minimum advance, we may, at our option, grant the request. However, granting the request does not mean we will be required to grant requests for less than the minimum advance in the future. We always have the option to deny any such request.

However, we will not ordinarily grant any request for a loan which would cause the unpaid principal of your loan account balance to be greater than the Line of Credit listed above. We may, at our option, grant such a request without obligating ourselves to do so in the future.

HOW FINANCE CHARGES ARE COMPUTED: Finance charges begin to accrue immediately when we make a loan to you. To figure the finance charge for a billing cycle, we apply a daily periodic rate of finance charge to the "principal balance" of your loan account each day.

To figure the "principal balance" for each day, we first take your loan account balance at the beginning of the day and subtract any unpaid finance charges and credit insurance premiums (if any) that are due. Next, we subtract the portion of any payments or credits received that day which apply to the repayment of your loans. (A portion of each payment you make is applied to finance charges and credit insurance premiums, if any.) Then we add any new loans made that day. The final figure is the "principal balance."

The daily periodic rate of **FINANCE CHARGE** is **.021917**, which is equal to an **ANNUAL PERCENTAGE RATE** of **8.00**%. The annual percentage rate includes interest and not other costs.

VARIABLE RATE: The annual percentage rate may change, and will be 2% above the following "base rate": the Prime Rate as published in the "Money Rates" column of THE WALL STREET JOURNAL on the last business day of the preceding month. The annual percentage rate may increase if this "base rate" increases. An increase will take effect on the first day of the billing cycle. An increase will result in an increase in the finance charge and it may have the effect of increasing your periodic minimum payment. The annual percentage rate will not increase more often than once a month. A decrease will have the opposite effect of an increase described above.

If the base rate changes more frequently than the annual percentage rate, we will always use the base rate in effect on the day we adjust the annual percentage rate and will not use the new annual percentage rate. In such a case, we will ignore any changes in the base rate that occur between annual percentage rate adjustments.

The "annual percentage rate" referred to in this section is the annual rate which corresponds to the periodic rate applied to the balance as described above. This corresponding **ANNUAL PERCENTAGE RATE** will never exceed 18%, and will never exceed the highest allowable rate for this type of agreement as determined by applicable state or federal law.

HOW YOU REPAY YOUR LOANS: On or before each payment date, you agree to make a minimum payment to reduce your debt. The minimum payment amount is 2% of your loan account balance on the last day of the billing cycle, or \$75.00, whichever is greater.

FINAL PAYMENT: On the maturity date listed above, you must pay any remaining loan account balance outstanding. The minimum payment will not fully repay the principal that is outstanding on your line. At that time, you may have to pay the entire balance in a single full payment.

We are not obligated to refinance your loan at that time, but will consider your request to do so. If you refinance this account at maturity, you may have to pay some or all of the closing costs normally associated with a new loan even if you obtain financing from us.

ADDITIONAL REPAYMENT TERMS: If your loan account balance on a payment date is less than the minimum payment amount, you must pay only the loan account balance.

If you fail to make a payment, we may, but are not required to, advance money to you to make the payment. All the terms of this agreement would apply to such a loan.

We can pay off all or part of what you owe at any time. However, so long as you owe any amount, you must continue to make your periodic minimum payment.

The amount you pay will first reduce the amount owed for credit insurance (if any), then will reduce the finance charges, and finally will reduce the amount of unpaid loans.

ROUNDING UP: The minimum payment will be rounded up to the nearest **.01**.

SECURITY: To secure the payment of what you owe, we have the right to set off the means we can pay the amount you owe us out of money that we are required to pay you (such as money in your savings or checking account). However, we cannot use in this way money in your IRA or other tax-deferred retirement account. State law may further limit our right of set-off.

However, we will have no right of set-off if you can obtain credit under this plan by using a debit or a credit card.

We have also secured your obligations under this plan by taking a security interest (by way of a separate security agreement, mortgage, or other instrument) dated **June 1, 1993** in the following property:

lot 9 in block 1 in Gray's addition to Irving Park..

If checked, collateral securing other loans you have with or may also secure loans under this agreement.

Filing fees \$

If this agreement is secured by real property, we agree to pay any expense involved in releasing the security interest.

You may buy property insurance from anyone you want who is acceptable to us. If you buy the insurance from or through us, your premiums will be:

CREDIT INSURANCE: Credit life insurance and credit disability insurance are not required to obtain credit. We will provide no coverage unless you sign and agree to pay the additional cost. The rates listed below are applied to your average daily principal balance to determine the premium you owe for:

		TYPE	RATE
You	<input type="checkbox"/> do <input type="checkbox"/> do not want	single credit life	
You	<input type="checkbox"/> do <input type="checkbox"/> do not want	joint credit life	
You	<input type="checkbox"/> do <input type="checkbox"/> do not want	term	

CHANGING THE TERMS OF THIS AGREEMENT: Generally, we may not change the terms of this agreement. However, we may change the terms in the following circumstances:

- If this is a variable rate plan, we may change the index and margin if the index described above becomes unavailable. Any new index will have a fair movement similar to the original, and, together with a new margin, will produce a similar interest rate.
- We may make changes that you have agreed to in writing.
- We may make changes if they are in your best interest.
- We may make changes to significant terms of this agreement.

If we change the terms of this agreement, we will mail notice of the change to you. When the change becomes effective, it will apply to all outstanding loan account balances, including amounts arising out of transactions occurring before the change.

If the change has the effect of increasing your interest rate or other charges, we will mail you notice at least 30 days before the effective date of the change. In such a case, the change will take effect only if you make a purchase or obtain credit after the date specified in the notice. Otherwise, you may pay the outstanding loan account balance according to the terms of the plan without regard to the change.

ADDITIONAL CHARGES: You agree to pay the following additional charges:

- A late charge on any payment not paid within **10** days of the payment date of **5**% of the payment of \$ _____, whichever is less.
- A charge of \$ _____ for any advance made in an amount less than the minimum advance.
- A fee of \$ **20.00** per year in order to participate in this plan. We will add this amount to your loan account balance on an annual basis.
- Appraisal \$ _____; Official Fees \$ _____
- Property Survey \$ _____; Title Search \$ _____
- Credit Report Fees \$ _____; Title Insurance \$ _____
- Documentation Fees \$ _____

(Other) _____

ATTORNEY'S FEES: You agree to pay all our costs, including reasonable attorney's fees, that we incur in legal proceedings to collect or enforce this debt should you be in default.

NOTICE: See the reverse side for additional terms and for information about your rights in the event of a billing error.

SIGNATURES: By signing below, you agree to the terms on both sides of this agreement and you promise to pay any amounts you owe us under this agreement. You also state that you received a completed copy of this agreement on this date:

Signature: *[Signature]*

Signature: *[Signature]*

By: *[Signature]*

Property of Cook County Clerk's Office

FORM NO. 10 (REV. 11/15/88)

If you have authorized us to pay your bill automatically from your account, you can stop the payment on any amount you think is wrong. To stop the payment, you must notify us three business days before the amount is scheduled to occur.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible and then let us know how long it will take for us to resolve your problem. You can telephone us, but doing so will not preserve your right to stop the payment.

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