A0048997

UNOFFICIAL COPY

Service"

BANK TONE

Revolving Credit Mortgage

| This Mortgage is made this | 51 | | day of | | | between the | | 1 15 62 62 62 6 13 6 C |
|--|--|--|--|--|--|--|--|--|
| THOMAS J. CLAL | ISING AN | MARILEE | CLAUSING, | HUSBAND AND | WIFE, I | N JOINT TENAN | CA | 905%. 200 |
| nd the Mortgages BANK | ONE | CHICAGO, | NA . | | | | ("Morig | gagee") whose address is |
| P.O. BOX 7070 | | | ROSEM | ONT, IL | | 60018-7070 | | |
| | (Street) | | | (City) | | | (State) | (Zip Code) |
| ortgagor ur Mortgagor'a be | noficlary (if | applicable) f | entered k | nto a Home Equi | ty Line of C | redit Agreement | with the Mortga | gee dated |
| JUNE 5, 199 | 33 | | is the same | may be modifie | d or exten | ded and/or renev | red from time to | o time ("Agreement") which |
| oplicable) until the last buch | nesa day o | 1 the 120th fu | li calendar m | nanth following th | e date of t | he Agreement. | | or Mortgagor's beneficiary (if |
| ter this Mortgage is records erewith to protect the security mount available under the A | desimithe typic this Mi igreem int. | Recorder of to ortgage or pe exclusive of i | Deeds of the mitted to be interest there | County in which advanced in con on and permitted | the real pr formity with for obligat | operty described : h the Illinois Morta | pelow is located age Foreclosure | ment from time to lime, made lor advanced in accordance a Agreement. The maximum which may be outstanding at |
| ny time and which is secure | | | | | | مورث وروان فلين فكالواة المناهلية المواشدين | | ······································ |
| n order to secure the repeym ind/or renewats of same, with the Property (as hereafter of and the performance of the co igreement and in considerat | h interes) to delined) for ovenants a ion of the a | hereon as por the payntest nd agreemen idvances ma | ovided in the c. prior liens, its of Martgar de lither con | Agreement, the , laxes, assessm gor contained he nemporaneously | payment o ents, insur rein and of herewith o | f all other sums, v ance premiums or the Mortagor or b or to be made in the | ofth interest their costs incurred to eneliciary of Monetonia (control of the future). | eon, advanced with respect or protection of the Property ortgagor (if applicable) in the |
| lorigagor does hereby more | gage, gran | | | | | | d in the County | al |
| C00K | | , State of | ILLINO | | and descr | ibed as follows: | | |
| indining iterate in a | ASIUTI | HE THIRD I | PRINCIPAL | MERIDIAN, P. | COOK C | OUNTY, ILLINO | | 93527286 |
| | | | | MERIDIAN, () | COOK C | OUNTY, ILLINO DEP TH9 | IS. 1-01 RECORD 599 TRAM 5 | 93527286 1985 1897 07/09/93 18:55 - 93-53724 |
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3. To keep the Property insured against loss of distributed by the and windstorm and each other hazards as Mortgagee requires for the benefit of Mortgagee and the holder of any prior mortgage in the aggregate amount of the total mortgage indebtedness encumbering said Property with insurance companies acceptable to Mortgagee, and to deposit the policies of insurance with Mortgagee if requested by Mortgagee. Mortgagee is hereby authorized to adjust and compromise any loss covered by such insurance, to collect the proceeds thereof, endorse checks and drafts issued therefor, and to apply such proceeds as a credit upon any part of the indebtedness secured hereby whether then due or thereafter becoming due, or to permit the uses of the same for the purpose of rebuilding or repairing the damaged Property.

4.To pay all taxes and assessments against said Property as the same shall become due and payable or, at the request of the Mortgages, to pay to Mortgagee on each installment date a sum equal to the sum of one-twellth (1/12) of the taxes and assessments for the fiscal period for which taxes and assessments are next due and payable, as estimated by Mortgagee. Said deposits shall be without interest paid by the Mortgagee (unless required by law) and the taxes and assessments shall be paid therefrom as they become due and payable to the extent that thir deposits are sufficient therefor. Mongagee assumes no responsibility for the validity of any tax or assessments.

In the event such deposits exceed the amount required for the payment of taxes and assessments, the Mortgagee may apply a part or all of such excess at such time as it may elect to the principal of indebtedness secured hereby. It such deposits are less than the amount required for the payment of taxes and assessments, Mortgagor shall, on demand, pay such deliciency.

If all or any part of the Property or an interest therein (including beneficial interest in the land trust, if applicable) is sold, assigned, transferred or further encumbered by Mortgagor or its beneficiary (Including modification or amendment of the prior mortgage to increase the indebtedness thereby secured) without Mortgagee's prior written consent, or the Property is no longer the principal residence of Mortgagor or its beneficiary (if applicable) Mortgagor may, at its option, declare all the sums secured by this Mongage to be immediately due and payable.

Upon Mortgagor's (or Mountain's beneficiary, if applicable) breach of any covenant or agreement of the Agreement or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set lorth in the Agreement, Mortgage prior to acceleration shall mail notice to Mortgagor (and Mongagor's beneficiary, if applicable) specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed, 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 the Mortgage and foreclosure by judicial proceeding and sale of the Property. If the breach is not cured on or before the date specified in the notice, Mortgage at Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose the Mortgage by judicial proceedings.

Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy by Mortgagee

This Mortgage shall be governed by the law of the State of Illinois, including without limitation the provisions of Illinois Revised Statute Chapter 17, Sections 6405, 6406 and 6407; and 312.2. In the event that any provision's or clause of this Mortgage, or Agreement conflicts with then applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without conflicting provision, and to this end the provisions of the Mortgage and Agreement are declared to be severable.

Mortgagor shall be liable to Mortgagoe for all legal costs, including Lutino limited to reasonable attorney fees and costs and charges of any sale in any action to enforce any of Mortgagee's rights herounder whether or not such actic is proceeds to judgement. Said costs shall be included in the indebtedness secured hereby and become a lien on the Property

Mortgagor (and the beneficiary of Mortgagor, if applicable) hereby waives all right of homestead exemption in the Property.

Each of the covenants and agreements herein shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the Mortgagor, Mortgagor's beneficiary (if applicable), and Mortgague

In the event the Mortgagor executing this Mortgage is an Illinois land trust, this Mortgage is executed by Mortgagor, not personally, but as Trustee aloresaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and the Montgagor hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Mortgagor personally to pay any and all obligations due under or pursuant to the Agreement or Mortgage, or any indebtedness secured by this Mortgage, or to perform any covenant, either express or implied herein contained, all such that the training, it any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor's pursonally concerned, Mortgagoe, its successor or assigns shall look solely to the Property hereby mortgaged, conveyed and assigned to any other security given at any time to secure the payment thereof.

| LAND TRUST: | INDIVIDUALS: |
|--|---|
| not person | ally but |
| as Trustee under Trust Agreement dated | May Claus 3 |
| and known as Trust Number | THOMAS J. EXAUSING |
| BY: | Marles Clarans |
| its: | MARILEE CLAUSING |
| County of COOK | |
| State of Illinois | |
| THOMAS J. CLAUSING AND MARILEE CLAUSING. HUSBA | ary Public in and for said County, in the State aforesaid, DO HEREBY CERT/FY THAT ND_AND_WIFEpersonally known |
| to me to be the same person S whose name | S subscribed to the foregoing instrument, appeared before |
| me this day in person and acknowledged that THEY | signed, sealed and delivered the said instrument as dipurposes therein set forth, including the release and waiver of the right of homestead. |
| Given under my hand and notatial seal this 5TH | day of JUNE , 19 <u>93</u> |
| | Soma D. Beoid |
| • | Notary Public Commission Expires: NOTARY PUBLIC STATE OF ILLINOIS NOTARY PUBLIC STATE OF ILLINOIS |
| Carl | NOTAKY PUBLIC STATE VI 111 V 31 1996 |

MY COMMISSION EXP. JULY 31,1996