

## UNOFFICIAL COPY

Prepared by J. Maultz  
C. Glaudell

Regent Schools Credit Union  
 9617 W Grand Ave.  
 P.O. Box 234  
 Franklin Park, IL  
 60131

WHEN RECORDED, MAIL TO

MAIL TO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## REVOLVING CREDIT MORTGAGE

THIS MORTGAGE CONTAINS A DUE-ON-SALE PROVISION AND SECURES INDEBTEDNESS UNDER A CREDIT AGREEMENT WHICH PROVIDES FOR A REVOLVING LINE OF CREDIT AND MAY CONTAIN A VARIABLE RATE OF INTEREST.

THIS MORTGAGE WAS PREPARED BY C. Glaudell, 9617 W. Grand Ave., Franklin Park, IL 60131.

THIS MORTGAGE is made this 19th day of January, 19 93, between the Mortgagor, Albert F. Check, Jr. and Jean M. Check, his wife, in joint tenancy, (herein "Borrower"), and the Mortgagee, LEYDEN SCHOOLS CREDIT UNION, a corporation organized and existing under the laws of the State of Illinois whose address is 9617 W. Grand Ave., Franklin Park, IL 60131.

9306A774 (herein "Lender").

WHEREAS, Borrower is indebted to Lender as described in this paragraph:

TO SECURE to Lender:

(1) The repayment of all indebtedness due and to become due under the terms and conditions of the LOANLINER<sup>®</sup> Home Equity Plan Credit Agreement and Truth-in-Lending Disclosures made by Borrower and dated the same day as this Mortgage, and all modifications, amendments, extensions and renewals thereof (herein "Credit Agreement"). Lender has agreed 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 contemplate a series of advances to be secured by this Mortgage. The total outstanding principal balance owing at any one time under the Credit Agreement (not including finance charges thereon at a rate which may vary from time to time, and any other charges and collection costs which may be owing from time to time under the Credit Agreement) shall not exceed --SIXTY THOUSAND AND NO/100-----

----- (\$--62,000.00-----). That sum is referred to herein as the Maximum Principal Balance and referred to in the Credit Agreement as the Credit Limit. The entire indebtedness under the Credit Agreement, if not sooner paid, is due and payable 20 years from the date of this Mortgage.

(2) The payment of all other sums advanced in accordance herewith to protect the security of this Mortgage, with finance charges thereon at a rate which may vary as described in the Credit Agreement.

(3) The performance of the covenants and agreements of Borrower herein contained.

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

LOT 100 (EXCEPT THE SOUTH 250 FEET THEREOF) IN BROADVIEW, A SUBDIVISION IN SECTION 22, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

• DEPT-01 RECORDING \$27.50  
 • T#66666 TRAM 6367 01/26/93 14:27:00  
 • #0449 # \*-93-066274  
 • COOK COUNTY RECORDER

which has the address of 2401 S. 11th Ave.

(Street)

Broadview, Illinois 60153 (herein "Property Address");  
 (City) (Zip Code)

Property Tax ID No.: 15-22-222-006

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and fixtures, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

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My Commission Expires 11/13/95  
Notary Public, State of Illinois  
CAROL D. GLAUCIEL  
"OFFICIAL SBA"

(Space Below This Line Reserved For Lender and Recorder)

My Commission Expires 11/13/95

Given under my hand and official seal, this 19th day of January, 1993.

foragoing instrument as The free voluntary act, for the uses and purposes therein set forth.

personally known to me to be the same person(s) whose name(s) (I) subscribed to the

Albert F. Cheek, Jr., and Joan M. Cheek, his wife, in joint tenancy.

a Notary Public, and for said county and state, do hereby certify that

Carrol D. Glauciel

STATE OF ILLINOIS, Cook County ss:

Albert F. Cheek, Jr.  
Joan M. Cheek  
Borrower

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Borrower and Lender request in full or of any sale or other disposition.

Priority over this Mortgage in full or of any mortgage, deed of trust or other encumbrance which has

which a security interest in real property may be required by Lender. Lender shall release this Mortgage without charge to Borrower.

this Mortgage and (2) has requested (a) that the line of credit be canceled or (b) that the line of credit be reduced below the amount for

Under the terms of the Credit Agreement, Lender shall discharge this Mortgage when Borrower has (1) paid all sums secured by

sums secured by this Mortgage, but not limited to, reasonable attorney's fees; and (d) Borrower's obligation to pay the

may reasonably require to assure that the line of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the

as provided in paragraph 22 hereof, including, but not limited to, reasonable attorney's fees; and (c) Borrower pays all reasonable expenses

incurred by Lender in enforcing the collection of Borrower's obligations in this Mortgage, and in enforcing Lender's remedies

the Credit Agreement had no acceleration occurred; (b) Borrower cures all events of default; (c) Borrower pays all reasonable expenses

to entry of a judgment enjoining this Mortgage; (a) Borrower pays Lender all sums which would be due under this Mortgage as

default, Borrower shall have the right to enforce this Mortgage disclaimed at any time prior to

23. Borrower's Right to Reschedule. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's

costs of documentation, abstracts and title reports.

entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and

immediately due and payable without further demand and may sue for judgment, including, but not limited to, reasonable attorney's fees and

before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be

an event of default or any other default or deficiency of Borrower to accelerate and foreclose. If the event of default is not cured or

Borrower of the right to reschedule after acceleration and the notice may result in acceleration of the sums secured by this Mortgage,

be cured; and (4) that failure to cure such event before the date specified in the notice may result in acceleration of the

to Borrower as provided in paragraph 12 hereof specifying: (1) the event of default; (2) the action required to cure such event

then prior to exercising any right or remedy provided for in this Mortgage and prior to acceleration, Lender shall give notice

action or nonaction adversely affects the Lender's rights in the Property secured by this Mortgage. If an event of default occurs,

this Mortgage or the Credit Agreement; (2) Borrower does not meet the repayment terms of the Credit Agreement; or (3) Borrower's

("event of default"), under this Mortgage; Each of the following events shall constitute an event of default

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**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 appearance, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. Any amounts disbursed by Lender pursuant to this paragraph 7, with finance charges thereon, at the rate provided in the Credit Agreement, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder. Any action taken by Lender under this paragraph shall not cure any breach Borrower may have committed of any covenant or agreement under this Mortgage. Borrower agrees that Lender is subrogated to all of the rights and remedies of any prior lienor, to the extent of any payment by Lender to such lienor, to the extent of any payment by Lender to such lienor.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, to the extent of any indebtedness under the Credit Agreement, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

**10. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender 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.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 21 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Credit Agreement, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable under the Credit Agreement or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations or amendments with regard to the form of this Mortgage or the Credit Agreement, without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

**12. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

**13. Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Credit Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Credit Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Credit Agreement are declared to be severable. As used herein, "costs," "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

**14. Prior Mortgage or Deed of Trust; Modification; Future Advance.** Borrower shall not enter into any agreement with the holder of any mortgage, deed of trust or other security agreement which has priority over this Mortgage by which that security agreement is modified, amended, extended, or renewed, without the prior written consent of the Lender. Borrower shall neither request nor accept any future advance under a prior mortgage, deed of trust, or other security agreement without the prior written consent of Lender.

**15. Borrower's Copy.** Borrower shall be furnished a copy of the Credit Agreement and of this Mortgage at the time of execution or after recordation hereof.

**16. Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower may enter into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

**17. Waiver of Homestead Exemption.** To the extent permitted by law, Borrower hereby waives the benefit of the homestead exemption as to all sums secured by this Mortgage.

**18. Waiver of Statutes of Limitation.** Borrower hereby waives, to the full extent permitted by law, statutes of limitation as a defense to any demand or obligation secured by this Mortgage.

**19. Merger.** There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

**20. Notice of Transfer of the Property; Advances after Transfer.** Borrower shall give notice to Lender, as provided in paragraph 12 hereof, prior to any sale or transfer of all or part of the Property or any rights in the Property. Any person to whom all or part of the Property or any right in the Property is sold or transferred also shall be obligated to give notice to Lender, as provided in paragraph 12 hereof, promptly after such transfer.

Even if Borrower transfers the Property, Borrower will continue to be obligated under the Credit Agreement and this Mortgage unless Lender releases Borrower in writing. As a condition to Lender's consent to any proposed transfer or as a condition to the release of Borrower, Lender may require that the person to whom the Property is transferred sign an assumption agreement satisfactory to Lender and Lender may impose an assumption fee. The assumption agreement will not entitle the person signing it to receive advances under the Credit Agreement.

**21. Transfer of the Property.** Subject to applicable law, Lender shall have the right to accelerate, that is, to demand immediate payment in full of all sums secured by this Mortgage or Deed of Trust, if Borrower, without the written consent of Lender, sells or transfers all or part of the Property or any rights in the Property.

If Lender exercises the option to accelerate, Lender shall give Borrower notice of acceleration in accordance with paragraph 12 hereof. The notice shall provide a period of not less than 30 days from the date of the notice within which Borrower may pay the sums declared due. If Borrower fails to pay those sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 22 hereof.

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This Property is in a Planned Unit Development known as \_\_\_\_\_  
Complete if applicable:  
The Borrower's unit and all Borrower's rights in the common elements of the condominium project.  
Borrower coveneants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey  
under the Credit Agreement, all finance charges and applicable other charges and collection 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 insurance charges are payable under the Credit Agreement, until all sums secured by this  
Mortgage are paid in full, a sum (herein "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 on the Property, if  
any, plus one-twelfth of yearly premium insurance for hazard insurance, all as reasonable by estimate and from time to time  
by Lender on the basis of assessments for hazard insurance, all as reasonable by estimate and from time to time  
by Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder  
of Funds to Lender on the basis of assessments and bills and statements of estimate, Borrower shall not be obligated to make such payments  
unless account or verbally and compiling said ground rents, Lender may not charge for so holding and applying the Funds,analyzing  
taxes,assessments,insurance premiums and ground rents, Lender shall apply the Funds to pay said  
or guaranteeed by a Federal or state agency (including Lender is such an institution) Lender shall apply the Funds to the due dates  
The Funds are pledged as additional security for the sums secured by this Mortgage.  
If the amount of the Funds held by Lender together with the future monthly installments of Funds payable prior to the due dates  
of taxes,assessments,insurance premiums and ground rents, shall exceed the amount required to pay said taxes,assessments,  
premiums and ground rents as they fall due, either Borrows' s option, either promptly repaid to Borrower or credited  
to Borrower on monthly installments of Funds, it is a amount of the Funds held by Lender shall be sufficient to pay taxes,assessments,  
insurance premiums and ground rents, unless such agreement is made of execution of this Mortgage that  
in the event of more payments as Lender may require.  
Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held  
by Lender, if under paragraph 22 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply  
as a credit against 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 amounts payable to Lender at the time of application  
of paragraphs 2 hereof, second, (in the order Lender chooses) to any insurance fees, other charges and collection costs owing, and third,  
to the principal balance under the Credit Agreement.  
4. Prior Mortgages and Deeds of Trust; Charges; Lien. Borrower shall perform all of Borrower's obligations under any  
mortgage, deed of trust or other security agreement with Lender, including Borrower's obligations under the Credit  
Agreement, to the extent of the principal balance under the Credit Agreement.  
5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured  
loss by fire hazards included within the term, "extended coverage," loads, and such other hazards as Lender may require  
such hazards include a standard mortgage clause in favor of and in form acceptable to Lender, Lender shall have the right to hold the  
policy for such hazards in an amount not exceeding the maximum principal balance stipulated in the  
hazard insurance cost basis in an amount not less than that necessary to comply with any coinsurance percentage provided in the  
such appoval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender, provided, that  
in the event of loss, Borrower shall give prompt notice to the insurance carrier of loss to Lender within 30 days from the date notice is  
mailed by Lender to Borrower that the insurance carrier offers to repair a claim for insurance benefits, Lender is authorized to collect  
and apply the insurance proceeds at Lender's option either to repair or restoration or to the sum secured by this Mortgage.  
6. Preservation and Maintenance of Property; Leases; Condominiums; Planned Unit Developments. Borrower shall  
keep the Property in good repair and shall not commit waste or permit impairment of coverage in a unit in a condominium of a planned  
unit development, the by-laws and regulations of the condominium or planned unit development, and the constituent documents.

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  
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  
over this Mortgage. Unless Lender subjects to the terms of any mortgage, deed of trust or security agreement with a lien which has priority  
over this Mortgage, subject to the terms of any mortgage, deed of trust or security agreement with a lien which has priority  
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. Borrower's All insurance proceeds are hereby assigned to Lender and shall be paid to Lender to the extent of  
any made promptly by Borrower. All insurance proceeds are held by Borrower until 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  
over this Mortgage. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, Lender is entitled to  
polices and renewals thereunder, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority  
and shall include a standard mortgage clause in favor of and in form acceptable to Lender, Lender shall have the right to hold the  
such appoval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender, provided, that  
in the event of loss, Borrower shall give prompt notice to the insurance carrier of loss to Lender within 30 days from the date notice is  
mailed by Lender to Borrower that the insurance carrier offers to repair a claim for insurance benefits, Lender is authorized to collect  
and apply the insurance proceeds at Lender's option either to repair or restoration or to the sum secured by this Mortgage.  
The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided, that  
in the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, Lender may make proof of loss  
over this Mortgage.

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and shall include a standard mortgage clause in favor of and in form acceptable to Lender, Lender shall have the right to hold the  
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in the event of loss, Borrower shall give prompt notice to the insurance carrier of loss to Lender within 30 days from the date notice is  
mailed by Lender to Borrower that the insurance carrier offers to repair a claim for insurance benefits, Lender is authorized to collect  
and apply the insurance proceeds at Lender's option either to repair or restoration or to the sum secured by this Mortgage.

Borrower shall exhibit to Lender receipts showing that all amounts due under this Paragraph B remain due.  
Borrower may attain a priority over this Mortgage, and leasehold payments, if any. Within five days after any demand by Lender,  
Borrower shall pay of cause to be paid all taxes, assessments and other charges, fines and impossibilities attributable to the Property which  
to make payments when due. Except to the extent that any such charges of mortgage including Borrower's coverage  
mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage including Borrower's coverage  
loss by fire hazards included within the term, "extended coverage," loads, and such other hazards as Lender may require  
such hazards include a standard mortgage clause in favor of and in form acceptable to Lender, Lender shall have the right to hold the  
hazard insurance cost basis in an amount not less than that necessary to comply with any coinsurance percentage provided in the  
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and apply the insurance proceeds at Lender's option either to repair or restoration or to the sum secured by this Mortgage.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held  
by Lender, if under paragraph 22 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply  
as a credit against 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 amounts payable to Lender at the time of application  
of paragraphs 2 hereof, second, (in the order Lender chooses) to any insurance fees, other charges and collection costs owing, and third,  
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mortgage, deed of trust or other security agreement with Lender, including Borrower's obligations under the Credit  
Agreement, to the extent of the principal balance under the Credit Agreement.

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 repair or restoration or to the sum secured by this Mortgage.