

# UNOFFICIAL COPY

MORTGAGE 0 2 9 6  
TO SECURE REVOLVING LINE OF CREDIT Loan No. 0147267335-9

93252960

THIS INSTRUMENT made the 30th day of March 19 93 between

MICHAEL D. PEYN AND NANCY L. PEYN, HIS WIFE

(the Borrower's) and

LA GRANGE SAVINGS AND LOAN ASSOCIATION, a corporation organized and existing under the laws of the United States, whose address is One North LaGrange

has executed a Line of Credit Agreement to open a line of credit with LaGrange Federal and has executed a Promissory Note made payable to the principal amount of Fifteen Thousand Dollars

(100 \$ 15,000.00) Dollars to evidence the maximum loan under the Line of Credit Agreement which shall bear interest on the unpaid principal balance from time to time at a nominal rate as hereinafter described. The Note evidences a revolving credit and the lien of the Mortgage secures payment of any existing indebtedness and future advances pursuant to the Note to the same extent as if such future advances were made on the date hereof and regardless of whether or not any advance has been made by way of a mortgage or whether there is any outstanding indebtedness at the time of any future advances. Payments of all accrued interest on the then outstanding principal balance of the Note, at 1.000% per cent above the index rate as hereafter defined, shall commence on the 15th day of May 19 93

and continue on the 15th day of each month thereafter with a final payment of all principal and accrued interest due on 04-30-1995 19 93. The Note shall bear a variable rate of interest and is defined in the Note as the rate of interest to be determined or the first business day of each month during the term hereof.

To secure the payment of the principal balance of and all interest due on the Note and performance of the agreements, terms and conditions of the Line of Credit Agreement, and for the purpose of valuable consideration, the Borrower does hereby grant, remise, mortgage warrant and convey to the Lender, its successors and assigns the following

described real estate of the County of COOK and State of Illinois, to wit:

Lot 7 in Schnaubel's Subdivision of Lot 1 (except the East 33 feet thereof) and Lot 2 in the Re-subdivision of the West Half of Lot 19 and all of Lots 20 and 21 in Edgewood Subdivision in the West Half of the Northeast Quarter of Section 5, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

DEPT-01 RECORDINGS \$23.00  
T#9999 TRAN 7534 04/06/93 09:32:00  
#0411 # \*-30-252960  
COOK COUNTY RECORDER

REF TITLE SERVICES #

24-156-u

93252960

DEPT-01 RECORDINGS \$30.00  
T#9999 TRAN 7540 04/06/93 09:31:00  
#0442 # \*-43-252960  
COOK COUNTY RECORDER

TAX IDENTIFICATION NUMBER: 18-05-208-021-0000

Commonly known as 1509 47st Street, LaGrange, IL 60525

COOK COUNTY RECORDER

including all rights and waiving all right under and by virtue of any homestead exemption laws, together with all improvements, rights, easements, fixtures and appurtenances thereto bearing any rents, issues and profits thereof and all apparatus, equipment or articles now or hereafter located on the real estate and used to supply heat, gas, air conditioning, electric power, sewer, water, gas, and ventilation, all of which are declared to be part of the real estate which is physically attached thereto or not (all of which is hereafter referred to as the Premises).

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, and that the Premises are unencumbered except for encumbrances of records. Borrower covenants that Borrower warrants and will defend generally, the title to the Premises against all claims and demands, known or unknown, in accordance with the provisions of record.

The Borrower agrees to (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep said Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien or expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof; (4) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof; (5) refrain from making material alterations in said Premises except as required by law or municipal ordinance; (6) pay before any such alterations all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due; and upon written request of Lender or to holders of the Note duplicate receipts therefor; (7) pay in full under protest in the manner provided by statute any tax or assessment which is levied or assessed against the Premises; and (8) keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire or other casualty under policies which provide for the full replacement cost in an amount sufficient to pay in full all indebtedness secured hereby and all prior liens all in compliance with the requirements of the policies payable, in case of loss or damage, to a mortgagee which has a prior lien, if any and then to Lender for the benefit of the holder of the Note, with rights to be evidenced by the standard mortgage clause to be attached to each policy.

2. At the option of the holder of the Note and without further notice to Borrower, all unpaid indebtedness secured by this Mortgage shall, notwithstanding any statement in the Note or in this Mortgage to the contrary, become due and payable (i) after the date on which any payment of principal or interest is due and is unpaid or (ii) if any general default occurs in the performance or observance of any term, agreement or condition contained in the Note, in this Mortgage, in the Line of Credit Agreement, or in any other instrument which at any time evidences or secures the indebtedness secured hereby; or (iii) upon the death of any party to the Note, Line of Credit Agreement or this Mortgage, whether maker, endorser, guarantor, or accommodation party; or (iv) if any party liable on the Note, whether as maker, endorser, guarantor, surety or accommodation party shall make an assignment of the Premises to a receiver, or if a receiver of any such party's property shall be appointed, or if a petition in bankruptcy or other similar proceeding under any law for relief of debtors shall be filed against any such party and if filed against the party shall not be released within sixty (60) days; or (v) if any statement, application or agreement made or furnished by Borrower is now or from time to time by Borrower is false or incorrect in a material respect.

3. The Lender or the holder of the Note may, but need not, make any payment or perform any act to be paid or performed by Borrower and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem any such lien or title or claim affecting the Premises or consent to any tax or assessment upon the failure of Borrower to do so. All moneys paid for any of the purposes herein authorized shall be deemed to be for the benefit of the Premises and shall be immediately due and payable without notice and with interest thereon at the rate provided in this Note. In the event of Lender or holder of the Note shall never be considered as a waiver of any right accruing to them on account of any of the provisions in this paragraph it is hereby agreed that upon foreclosure, whether or not there is a deficiency upon the sale of the Premises, the holder of the certificate of sale shall be entitled to receive the proceeds therefrom, disbursed in connection with the Premises. The Lender or the holder of the Note hereby secured making any payment hereby authorized relating to taxes or assessments levied or assessed against any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the holder of the Note or Lender shall have the right to foreclose the lien hereof or to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be incurred by the holder of the Note or Lender or holder of the Note for reasonable attorneys' fees, Lender's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' fees, costs of title searches and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, recording fees, and similar data and assurances with respect to title as Lender or the holder of the Note may deem to be reasonably necessary either to protect the interest of the holder of the Note or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Note rate per annum, when paid or incurred by Lender or the holder of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which any of them shall be a party, either as plaintiff, claimant or defendant, in connection with this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such indebtedness; or (c) any suit or suit commenced or (c) following fifteen (15) day written notice by Lender to Borrower, preparations for the defense of any threatened suit or proceeding which may affect the Premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the Premises 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 such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured claims against the Premises, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus shall be paid to the person or persons who are the legal representatives or assigns, as their rights may appear.

6. Upon the filing of a bill to foreclose this Mortgage, the Court in which such bill is filed may appoint a receiver of said Premises. Such appointment may be made without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the indebtedness hereby secured hereby and when it regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and the receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure proceedings and to sell the same during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Borrower, or any other person, shall be entitled to the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or proper to carry out the purposes of such receiver.

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in this Mortgage for disposition or settlement of proceeds of hazard insurance. No settlement for condemnation damages shall be made without Lender's and the Holder's of the Note consenting to same.

9. Extension of the time for payment, acceptance by Lender or the Holder of the Note of payments other than according to the terms of the Note, modification in payment terms of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower, or the waiver or failure to exercise any right granted herein shall not operate to release in any manner the liability of the original Borrower. Borrower's successors in interest or any guarantor or surety thereof. Lender or the Holder of the Note shall not be deemed, by any act of passing or commission to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by said party. Any such waiver shall apply only to the extent specified therein in writing. A waiver as to one event shall not be construed as continuing or as a waiver as to any other event. The procurement of insurance or the payment of taxes, premiums or charges by Lender or Holder of the Note shall not be a waiver of Lender's right as otherwise provided in this Mortgage or accelerate the maturity of the indebtedness secured by this Mortgage in the event of Borrower's default under this Mortgage.

10. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors, heirs, legatees, devisees and assigns of Lender and Borrower. All covenants and agreements of Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Note (a) is co-signing this Mortgage only to encumber that Borrower's interest in the Premises under the lien and terms of this Mortgage and to release homestead rights, if any; (b) is not personally liable on the Note or under this Mortgage; and (c) agrees that Lender and Holder of the Note and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Premises.

11. Lender has no duty to examine the title, location, existence or condition of the Premises, nor shall Lender be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Lender, and it may require indemnities satisfactory to it before exercising any power herein given.

12. Lender shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid and Lender may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Lender the Note representing all indebtedness hereby secured has been paid, which representation Lender may accept as true without inquiry.

13. Lender or the holders of the Note shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. The Note secured hereby is not assumable and is immediately due and payable in full upon transfer of title or any interest in the premises given as security for the Note referenced above or transfer or assignment of the beneficial interest of the Land Trust or securing this Mortgage. In addition, if the premises is sold under Articles of Agreement for Deed by the present title holder or any beneficiary of a life holding Trust, all sums due and owing hereunder shall become immediately due and payable.

15. Any provision of this Mortgage which is unenforceable or is invalid or contrary to the law of the United States or the incision of which would affect the validity, legality or enforcement of this Mortgage shall be of no effect, and in such case all the remaining terms and provisions of this Mortgage shall survive and be fully effective the same as though no such invalid portion had ever been stipulated herein.

16. If this Mortgage is executed by a Trust, the Trustee shall execute and deliver this Mortgage as trustee as provided in the trust instrument and shall not be liable as such Trustee and it is expressly understood and agreed by Trustee and the holder of the Note hereon and every person who hereafter acquires any right in security hereunder that nothing contained herein or in

the Note secured by this Mortgage shall be construed to create any liability on the part of the Trustee hereunder or of any person who hereafter acquires any right in security hereunder, personally to pay said Note or hereunder, and it is expressly understood and agreed by Trustee and the holder of the Note hereon and every person who hereafter acquires any right in security hereunder that nothing contained herein or in the provisions hereof and in said Note shall be construed to create any liability on the part of any maker, co-maker, endorser or guarantor of said Note.

IN WITNESS WHEREOF Borrower(s) hereafter executed this Mortgage.

*Michael D. Poeh*  
Borrower  
Michael D. POEH

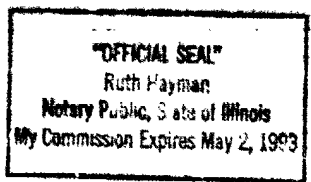
*Mary L. Poeh*  
Borrower  
MARY L. POEH

STATE OF ILLINOIS } ss.  
COUNTY OF COOK }

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Michael D. Poeh and Mary L. Poeh, his wife personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the last instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and official seal, this 31st day of March, 1993.

*Ruth Hayman*  
Notary Public  
My Commission Expires \_\_\_\_\_



STATE OF ILLINOIS } ss.  
COUNTY OF COOK }

I, the undersigned, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ President of \_\_\_\_\_ a corporation, and \_\_\_\_\_ personally known to me to be the \_\_\_\_\_ Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this \_\_\_\_\_ day of \_\_\_\_\_ A D 19 \_\_\_\_\_

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