

UNOFFICIAL COPY

ASSOCIATED BANK HOME EQUITY LINE OF CREDIT MORTGAGE Variable Rate - WSJ Prime

THIS MORTGAGE, dated APRIL 12TH 19 93 is between WORTH BANK AND TRUST

not personally, but as Trustee under a Trust Agreement dated APRIL 9, 1976 and known as Trust No. 1900

Mortgage") and the Associated Bank, Chicago, Illinois ("Mortgages")

WITNESSETH

Mortgagor has executed a Home Equity Line of Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note"), in the maximum principal amount of \$ 25,000.00 (the "Line of Credit") Monthly payments of the accrued interest on the Note or \$50.00, whichever is greater, shall be due and payable beginning on JUNE 1ST 19 93 and continuing on the same day of each month there is an unpaid principal balance on the Note thereafter, and the entire unpaid balance of principal and interest shall be due and payable on MAY 1ST 19 98 Interest on the Note shall be calculated on the daily unpaid principal balance of the Note on a 365-day year basis at the per annum rate equal to ONE-HALF (1/2) 50 (%) percent per annum in excess of the Variable Rate Index (defined below). Interest after Default (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to FIVE (5.00) percent per annum in excess of the Variable Rate Index. In the event any required monthly payment is not received by the Mortgagee within 10 days from the date such payment is due, the Mortgagee may charge and collect a late charge of five percent (5%) of the minimum monthly payment, with a minimum late charge of \$5.00 and a maximum late charge of \$25.00. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of COOK and State of Illinois, legally described as follows:

LOT 1 IN SLACK'S SUBDIVISION OF THE WEST 120 FEET OF THE EAST 830 FEET OF THE NORTH 10 ACRES OF THE SOUTH 70 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

DEPT-01 RECORDING \$27.00 T#6666 TRRN 1456 04/22/93 14:53:00 #1505 \$ * 33-300318 COOK COUNTY RECORDER

The above-described real estate is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single unit or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities. Non-purchase money security interests in household goods are excluded from the security interest granted herein. The Permanent Index Number of the Premises is 23-25-205-038-0000 The common address of the Premise is 7309 WEST 119TH PLACE, PALOS HEIGHTS, ILLINOIS 60462

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Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, gift by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

1. Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage and any prior mortgages or trust deeds previously approved by Mortgagee in writing, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved by Mortgagee in writing; (g) refrain from impairing or diminishing the value of the Premises.

2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagor may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagor shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured here by remains unpaid.

4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and attorneys' and paralegals' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omitting to exercise, any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, or shall affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

6. Mortgagor shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood, if the Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and, in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable, in case of loss or damage, to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises, and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premise. The term "Default" when used in this Mortgage, has the same meaning as defined in the Note and includes the failure of the Mortgagor to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the complete cure of the Cause for Default within ten (10) days after the Mortgagee mails written notice to the Mortgagor that a Cause for Default has occurred and is existing. Default under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Cause for Default" in the Note, including but not limited to the failure of Mortgagor to pay the Note or Liabilities in accordance with their terms.

27.98

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STATE OF ILLINOIS

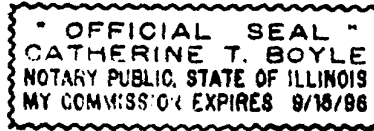
SS

COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County, in the State
 aforesaid, do hereby certify that Jeanne J. Prendergast, Trust Administrator
 of WORTH BANK AND TRUST an IL Corporation and Marisa Braasch,
Operations Manager of said corporation, personally known to me to be the same persons whose
 names are subscribed to the foregoing instrument as such Trust Administrator and Operations Manager
 respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free
 and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said Trust Administrator did also
 then and there acknowledge that she as custodian of the corporate seal of said corporation affixed the said corporate seal of said
 corporation to said instrument as her own free and voluntary act, and as the free and voluntary act of said corporation as Trustee, for the uses and purposes therein set forth.
 Given under my hand and official seal, this 12th day of April 19 93

Catherine T. Boyle
 Notary Public

My Commission Expires: 9/15/96



*att. Marisa Braasch
 associated bank
 200 E Randolph
 Chicago IL 60601*

Boyle T. Boyle

93300318

Property of Cook County Clerk's Office

UNOFFICIAL COPY

BARB A. NEUGENT, LOAN OPERATOR
ASSOCIATED BANK
203 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601

HOME EQUITY LINE
OF CREDIT MORTGAGE (THE "MORTGAGE")
DATED APRIL 12TH, 19 93, EXECUTED

BY WORTH BANK AND TRUST AS TRUSTEE U/T/A DTD 4/6/76, TRUST #1900 ("MORTGAGOR")

AND IN FAVOR OF
ASSOCIATED BANK

200 EAST RANDOLPH DRIVE
CHICAGO, ILLINOIS 60601 ("MORTGAGEE")

This Rider is entered into this 12TH day of APRIL 19 93 by Mortgagor and Mortgagee and is incorporated by reference into and shall be considered a part of the Mortgage

WHEREAS, Mortgagor has previously granted to GREAT WESTERN MORTGAGE CORPORATION ("Prior Mortgagee") a Mortgage dated OCTOBER 23 19 93 and recorded in the Office of the Recorder of Deeds of COOK County, Illinois as Document No. 92850294 ("Prior Mortgage") upon certain premises in Cook County, Illinois, described as follows:

LOT 1 IN SLACK'S SUBDIVISION OF THE WEST 120 FEET OF THE EAST 830 FEET OF THE NORTH 10 ACRES OF THE SOUTH 70 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

and commonly known as 7309 WEST 129TH PLACE, PALOS HEIGHTS, ILLINOIS 60462; and

WHEREAS, the Prior Mortgage was given to secure a promissory note in the principal amount of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 (\$125,000.00) Dollars plus interest and future advances as therein provided; and

WHEREAS, the amount presently outstanding under the Note and Prior Mortgage is ONE HUNDRED TWENTY-FOUR THOUSAND AND NO/100 (\$124,000.00) Dollars; and

WHEREAS, the Note and the right to make future advances thereon secured by the Prior Mortgage are solely owned and held by the Prior Mortgagee and not as agent or trustee for any other person or corporation; and

WHEREAS, Associated Bank has agreed to extend to Mortgagor a Home Equity Line of Credit in the amount of TWENTY-FIVE THOUSAND AND NO/100 (\$25,000.00) Dollars, upon the security of the Mortgage against the premises

described above which is junior to the Prior Mortgage; and

WHEREAS, Mortgagor agrees that as a condition to the extension of the aforesaid Home Equity Line of Credit, Mortgagor shall not request or obtain any future advances from the Prior Mortgage pursuant to the Prior Mortgage.

NOW THEREFORE, in consideration of the premises and to induce the Associated Bank to extend and make a Home Equity Line of Credit available as aforesaid to Mortgagor and also in consideration of one dollar in hand paid, the receipt and sufficiency of which is hereby acknowledged, Mortgagor hereby agrees as follows:

(a) That Mortgagor will refrain from obtaining any future advances from Prior Mortgagee or other extensions of credit or entering into any other loan agreements or executing any other notes with Prior Mortgagee, directly or indirectly, which might directly or indirectly be extended to priority over the Mortgage.

(b) That Mortgagee may notify Prior Mortgagee of this agreement and the recordation hereof.

(c) Wherever the singular appears herein, it shall also include the plural, the masculine, the feminine and neuter and vice versa.

(d) This Rider shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

(e) This Rider shall be governed and construed by and in accordance with the law of the State of Illinois and may be modified, amended, altered, or rescinded, in whole or in part, only by a writing signed by Mortgagor and Mortgagee, which writing bears a date contemporaneous with or subsequent to this Rider and specifically states that it does so modify, amend, alter or rescind, in whole or in part, this Rider.

WITNESS the hand S and seal S of Mortgagor the day and year set forth above.

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings, and agreements of said Trustee are hereby null and void, and every one of them, made and intended not a part of the warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the Trustee or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the Trustee's property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own rights, but solely in the capacity of Trustee, and no personal liability is assumed by said Trustee or any representative or officer of said Trust Agreement, on account of this instrument, or any warranty, indemnity, representation, covenant or agreement of the said Trustee, and such personal liability, in whole or in part, being expressly waived and released.

93300318

WORTH BANK AND TRUST
As Trustee Under A Trust Agreement
Dated APRIL 9 19 76
and known as Trust No. 1900
AND NOT PERSONALLY
By *Jeanne J. Prendergast*
Trust Administrator, Jeanne J. Prendergast
By *Marisa Braasch*
Operations Manager, Marisa Braasch

STATE OF ILLINOIS)
COUNTY OF) SS

I, _____, a Notary Public in and for said county and state, do hereby certify that _____ personally 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 _____ he _____ signed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes herein set forth.
Given under my hand and notarial seal, this _____ day of _____, 19 _____.

Notary Public

My Commission Expires: _____