



NBD Bank

Home Equity Account Revolving Credit Mortgage Variable Rate

UNOFFICIAL COPY

This Mortgage is dated as of April 17, 1993 and is between *

Edward Duggan & Brigid Mary Duggan, his wife in joint tenancy ("Mortgagor") and NBD Bank, 2801 Pfingsten Rd., Glenview, Illinois ("Mortgagee").

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Witnesseth:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$25,000.00 (the "Line of Credit"). Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to one (1.0%) percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" means the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. The effective date of any change in the Variable Rate Index will be the first day of the next billing cycle after the date of the change in the Variable Rate Index. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Mortgagee will select a comparable interest rate index and will notify the Mortgagor of the Index selected. 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 three (3.0%) percent per annum in excess of the Variable Rate Index. 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 maximum per annum rate of interest on the Note will not exceed 18%.

*To Be Deleted When This Mortgage Is Not Executed By A Land Trust.

Mortgagor promises to repay all amounts of principal and interest on the Note. On or before the payment date shown on the Mortgagor's monthly account statement, the Mortgagor shall pay to the Bank the amount due in accordance with the payment option selected below:

Monthly payment equal to the accrued interest on the Note.

Monthly payments equal to one sixtieth (1/60th) of the principal balance outstanding on the Note or \$1000.00, whichever is greater.

The entire unpaid balance of principal and interests on the Note, if not sooner paid, shall be due and payable on April 17, 1998.

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, Warranty 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:

THE WEST HALF OF LOT 24 AND ALL OF LOTS 25 AND 26 IN BLOCK 1 IN NORTH SIDE REALTY COMPANY'S DEMPSTER "L" TERMINAL FOURTH ADDITION, A SUBDIVISION OF THE SOUTH EAST QUARTER OF THE NORTH EAST QUARTER OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT. OF REVENUE
18999 - 1100 (REV. 01/27/93) OF 02 00
87423 00 0000 0000 0000
COOK COUNTY CLERK

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Common Address: 5618 W. Church St., Morton Grove, IL 60053

Permanent Identification No: 10-17-214-049

which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, gas, oil, minerals, easements located in, on or 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 units or centrally air conditioned) 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.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6-405. 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.

Further, 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 rent 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 Mortgagor, 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.

Further, Mortgagor covenants and agrees as follows:

- Mortgagor shall (a) promptly repair, restore or rebuild any building 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, free from any encumbrances, except for prior Mortgages which have been disclosed to Mortgagee, 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 in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
- Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water 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

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Mortgagee shall pay in full under process, in the manner provided by statute, any tax, assessment or charge which Mortgagee may deem to be due prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayments, discounts or commissions of any kind or release any amount from any obligation, at any time while the indebtedness secured hereby 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 is 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' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittance and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive, such right or remedy of Mortgagee with respect to the liabilities, this Mortgagee 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 any such remedy or right, or acquittance thereon, shall be construed to be a waiver of any such liability, or acquittance thereon, or shall affect any subsequent liability of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as to it may be deemed expedient by Mortgagee.

6. Mortgagee 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, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage, in an "additional insured" and 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. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee 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 Mortgagee hereunder, Mortgagee may, but need not make any payment or perform any act required by Mortgagee 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 lien or other lien or title or claim thereon, or redeem from any tax assessment, All moneys paid for any of the purposes or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, or redeem from any tax assessment. All moneys paid for any of the purposes or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, or redeem from any tax assessment. All moneys paid for any of the purposes or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, or redeem from any tax assessment.

8. If Mortgagee makes any payment authorized by this Mortgagee 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 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, the validity of the lien, encumbrance, security interest, tax assessment, sale, forfeiture, tax lien or title or claim thereon.

9. Upon Default, in the sole opinion of Mortgagee, the Note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgagee and all expenses incurred in the enforcement of Mortgagee's rights in and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other real property which Mortgagee may be required to pay in connection with this Mortgagee. The term "Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Default" in the Note, including but not limited to the failure of Mortgagee to pay the Note or liabilities in accordance with their terms.

10. Notwithstanding any other provisions of this Mortgagee, no sale, lease, mortgage, trust deed, grant by Mortgagee 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 disposition in a land must which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other maker of the Note to Mortgagee (or payment of any and all amounts due under the Note or this Mortgagee, whether herebefore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the liabilities secured by this Mortgagee shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgagee, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' and paralegals' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgagee, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgagee. In any suit to foreclose the lien of this Mortgagee, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, outlays for documentary and expert evidence, mortgages, mortgages, changes, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, liens certificates, tax lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary in order to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred, shall become additional indebtedness secured hereby and shall be secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceedings, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, defendant or defendant, by reason of this Mortgagee or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgagee after receipt of the right to foreclose, whether or not actually commenced or preparation for the commencement of the Note in any instrument which secures the Note after Default, whether or not actually commenced, or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security thereon, whether or not actually commenced.

13. The proceeds of any foreclosure sale 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 the items mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the liabilities (first to interest) and then to principal; fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.

14. Upon, or at any time after the filing of a complaint to foreclose this Mortgagee, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after suit, without notice, without regard to the solvency or insolvency of the Premises. The receiver's appointment may be made either before or after suit, without notice, without regard to the solvency or insolvency of the Premises. The receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure proceedings and to pay the same to the receiver or to the receiver's order. The receiver shall also have power to sell the Premises and to convey the same to the receiver or to the receiver's order. The receiver shall also have power to sell the Premises and to convey the same to the receiver or to the receiver's order.

15. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayments, discounts or commissions of any kind or release any amount from any obligation, at any time while the indebtedness secured hereby remains unpaid.

16. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is 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' fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittance and to appeal from any such award.

17. No remedy or right of Mortgagee hereunder shall be exclusive, such right or remedy of Mortgagee with respect to the liabilities, this Mortgagee 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 any such remedy or right, or acquittance thereon, shall be construed to be a waiver of any such liability, or acquittance thereon, or shall affect any subsequent liability of the same or different nature. Every such remedy or right may be exercised concurrently or independently, and when and as to it may be deemed expedient by Mortgagee.

18. Mortgagee 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, hailstorm and malicious damage and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage, in an "additional insured" and 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. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee 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.

19. Upon Default by Mortgagee hereunder, Mortgagee may, but need not make any payment or perform any act required by Mortgagee 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 lien or other lien or title or claim thereon, or redeem from any tax assessment. All moneys paid for any of the purposes or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, or redeem from any tax assessment. All moneys paid for any of the purposes or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any lien or other lien or title or claim thereon, or redeem from any tax assessment.

20. If Mortgagee makes any payment authorized by this Mortgagee 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 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, the validity of the lien, encumbrance, security interest, tax assessment, sale, forfeiture, tax lien or title or claim thereon.

21. Upon Default, in the sole opinion of Mortgagee, the Note and/or any other liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgagee and all expenses incurred in the enforcement of Mortgagee's rights in and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other real property which Mortgagee may be required to pay in connection with this Mortgagee. The term "Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Default" in the Note, including but not limited to the failure of Mortgagee to pay the Note or liabilities in accordance with their terms.

22. Notwithstanding any other provisions of this Mortgagee, no sale, lease, mortgage, trust deed, grant by Mortgagee 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 disposition in a land must which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

23. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other maker of the Note to Mortgagee (or payment of any and all amounts due under the Note or this Mortgagee, whether herebefore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the liabilities secured by this Mortgagee shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgagee, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' and paralegals' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgagee, plus interest as provided herein.

24. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgagee. In any suit to foreclose the lien of this Mortgagee, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, outlays for documentary and expert evidence, mortgages, mortgages, changes, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, liens certificates, tax lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary in order to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred, shall become additional indebtedness secured hereby and shall be secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceedings, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, defendant or defendant, by reason of this Mortgagee or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgagee after receipt of the right to foreclose, whether or not actually commenced or preparation for the commencement of the Note in any instrument which secures the Note after Default, whether or not actually commenced, or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security thereon, whether or not actually commenced.

25. The proceeds of any foreclosure sale 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 the items mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgagee constitute indebtedness secured by this Mortgagee additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the liabilities (first to interest) and then to principal; fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.

26. Upon, or at any time after the filing of a complaint to foreclose this Mortgagee, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after suit, without notice, without regard to the solvency or insolvency of the Premises. The receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure proceedings and to pay the same to the receiver or to the receiver's order. The receiver shall also have power to sell the Premises and to convey the same to the receiver or to the receiver's order. The receiver shall also have power to sell the Premises and to convey the same to the receiver or to the receiver's order.

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