



UNOFFICIAL COPY

94453820

WHEN RECORDED MAIL TO:

NORTH BANK
505 N. Lake Shore Drive
Lake Point Tower
Chicago, IL 60611-3468

SEND TAX NOTICES TO:

Rose W. Wigoda
400 E. Ohio Street, Unit #401
Chicago, IL 60611

DEPT-01, RECORDING \$29.50
TR8880 TRAM 3496, 05/20/94 04:35:00
#344 W *--24--453820
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

MORTGAGE

THIS MORTGAGE IS DATED APRIL 28, 1994, between Rose W. Wigoda, Rose W. Wigoda married to Paul T. Wigoda, whose address is 400 E. Ohio Street, Unit #401, Chicago, IL 60611 (referred to below as "Grantor"); and NORTH BANK, whose address is 505 N. Lake Shore Drive, Lake Point Tower, Chicago, IL 60611-3468 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in ditches or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property");

PARCEL 1: LOT 25 IN CIRCUIT COURT PARTITION OF OGDEN ESTATE SUBDIVISION OF PART OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10, TOWNSHIP 39 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 4 FEET OF SAID 1.0 CONDEMNED FOR STREET PURPOSES) IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE WEST 7 INCHES OF LOT 26 IN CIRCUIT COURT PARTITION OF OGDEN ESTATE SUBDIVISION OF PART OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS

AND (B) AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS (THE "COMMON ELEMENTS") AS SET FORTH IN THE AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE BANCROFT CONDOMINIUM ASSOCIATION (THE "DECLARATION")(COLLECTIVELY REFERRED TO AS THE "RESIDENCE"), PURSUANT TO THE TERM OF THIS PURCHASE AGREEMENT (THE "AGREEMENT"). ALL OF THE PROPERTY DESCRIBED IN THE DECLARATION, INCLUDING, WITHOUT LIMITATION THE RESIDENCE AND THE COMMON ELEMENTS HEREINAFTER REFERRED TO AS THE "PROPERTY"

The Real Property or its address is commonly known as 400 E. Ohio Street, Unit #401, Chicago, IL 60611. The Real Property tax identification number is 17-10-208-013-1048.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Credit Agreement. The words "Credit Agreement" mean the revolving line of credit agreement dated April 28, 1994, between Lender and Grantor with a credit limit of \$100,000.00, together with all renewals of, extensions of, modifications of, additions of, consolidations of, and substitutions for the Credit Agreement. The interest rate under the Credit Agreement is a variable interest rate based upon an index. The index currently is 6.750% per annum. The interest rate to be applied to the outstanding account balance shall be at a rate 0.500 percentage points above the index, subject however to the following maximum rate. Under no circumstances shall the interest rate be more than the lesser of 19.875% per annum or the maximum rate allowed by applicable law.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described below in the Existing Indebtedness section of this Mortgage.

Grantor. The word "Grantor" means Rose W. Wigoda. The Grantor is the mortgagor under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Credit Agreement and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, this Mortgage secures a revolving line of credit and shall secure not only the amount which Lender has presently advanced to Grantor under the Credit Agreement, but also any future amounts which Lender may advance to Grantor under the Credit Agreement within twenty (20) years from the date of this Mortgage to the same extent as if such future advance were made as of the date of the execution of this Mortgage. The revolving line of credit obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Credit Agreement and Related Documents. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Credit Agreement, any temporary overages, other charges, and any amounts expended or advanced as provided in this paragraph, shall not exceed the Credit Limit as provided in the Credit Agreement. It is the intention of Grantor and Lender that this Mortgage secures the balance outstanding under the Credit Agreement from time to time from zero up to the Credit Limit as provided above and any intermediate balance. The lien of this Mortgage shall not exceed at any one time \$125,000.00.

Lender. The word "Lender" means NORTH BANK, its successors and assigns. The Lender is the mortgagee under this Mortgage.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Personal Property and Rents.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

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