

UNOFFICIAL COPY

FIRST SECURITY BANK OF CHICAGO
150 East Pearson, Chicago, Illinois 60611

Home Equity

94588819

REVOLVING CREDIT MORTGAGE

Variable Rate - WSJ Prime

THIS MORTGAGE, dated JUNE 19 19 91, is between (N/A)
under a Trust Agreement dated N/A, not personally, but as Trustee
and known as Trust No. N/A,
PAUL A. ZUCKER, MARRIED TO SUSAN M. ZUCKER ("Mortgagor") and the
First Security Bank of Chicago, Chicago, Illinois ("Mortgagee") WARR

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 "Credit Line"). Payments of accrued interest on the Note shall be due and payable monthly beginning JULY 19 19 91 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 JUNE 19 19 96. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to ONE (1.00 %) percent per annum in excess of the Variable Rate Index (defined below). The maximum per annum rate of interest on the Note will not exceed 20%. 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 Mortgagee within 15 days from the date such payment is due, Mortgagee may charge and collect a late payment fee of 5% of the required monthly payment. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

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 THE SUBDIVISION OF LOT 16 IN WETZLER, PICK AND HUBER'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 17 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING 627.50
166666 TRAN 1547 07/06/94 16116100
2283 L.C. # - 94 - 588819
COOK COUNTY RECORDER

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which 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 units 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.

The Permanent Index Number of the Premises is 14-29-417-022. The common address of the Premises is 2513 NORTH RACINE AVENUE, CHICAGO, IL 60614.

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, in 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 BE DELETED WHEN THIS MORTGAGE IS NOT EXECUTED BY A LAND TRUST

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NOTARY PUBLIC

60611

CHICAGO, IL
196 EAST PEARSON
FIRST SECURITY BANK OF CHICAGO

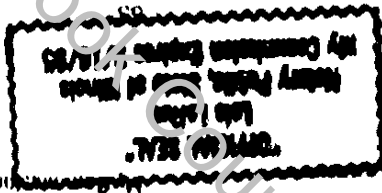
Handwritten signature

PREPARED BY/PLEASE RETURN TO:

Notary Public

My Commission Expires:

Given under my hand and official seal, this
act of said corporation as trustee, for the uses and purposes therein set forth
afford the said corporate seal of said instrument as
did also then and there acknowledge that
act of said corporation, as trustee, for the uses and purposes therein set forth, and the said
day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary
of said corporation personally known to me to be the same person whose names are subscribed to the foregoing instrument as such
and
of
said County, in the State aforesaid, do hereby certify that
a Notary Public in and for



STATE OF ILLINOIS
COUNTY OF

Notary Public

Handwritten signature

3/16/95

JUNE 1991

Given under my hand and official seal, this

free and voluntary act, for the uses and purposes therein set forth

before me this day in person, and acknowledged as

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

ARE

subscribed to the foregoing instrument, appeared

and county and state, do hereby certify that

LOIS LARUE

PAUL A. ZUCKER AND SUSAN R. ZUCKER

a Notary Public in and for

STATE OF ILLINOIS
COUNTY OF

COOK

SS

By: _____

By: _____

AND NOT PERSONALLY

and known as Trust No.

As Trustee Under A Trust Agreement Dated

SUSAN R. ZUCKER

SUSAN R. ZUCKER, SIGNING FOR THE SOLE
PURPOSE OF WAIVING/HOMESTEAD RIGHTS

Handwritten signature of Susan R. Zucker

PAUL A. ZUCKER

Handwritten signature of Paul A. Zucker

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

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the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made in connection with this Mortgage which are authorized hereunder and attorney's fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided hereunder.

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12 "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 on the last business day of each month as the "Prime Rate" for the preceding business day. 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 will 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 publication of the "Prime Rate" in the "Money Rates" column, Mortgagee will select a comparable interest rate index and will notify Mortgagee of the index selected.

13. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, 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, appraisers' fees, outlays for documentary and report evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either 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 or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the past 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 proceeding including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby, or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or 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 hereof, whether or not actually commenced.

14. 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 that are mentioned in the immediately preceding paragraph; second, all other liens which under the terms of this Mortgage constitute indebtedness secured by this Mortgage 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 (but not interest) on and then to principal; fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.

15. Upon or at any time after the filing of a complaint to foreclose this Mortgage, 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 sale, without notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further time when Mortgagee, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or convenient for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagee or any guarantor of the Note in case of a foreclosure sale and deficiency.

16. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party enforcing the same in an action at law upon the Note.

17. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

18. If the Mortgagee makes payment in full of all liabilities secured by this Mortgage, then Mortgagee agrees to release the lien of this Mortgage. Mortgagee shall pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage.

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19. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons or parties claiming by, under or through Mortgagee. The word "Mortgagee" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagee shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

20. In the event the Mortgagee is a trust, then this Mortgage is executed by the undersigned, not personally, by a trustee in the execution of the power and authority conferred upon and vested in it as the trustee, and insofar as the trustee is concerned, in payment out of the trust estate which in part is securing the payment hereof, and through enforcement of the provisions of the Note and any other collateral or guaranty from time to time securing payment hereof, no personal liability shall be awarded or be enforceable against the undersigned, as trustee, because of or in respect of this Mortgage or the making, issue or transfer thereof, all such personal liability of the trustee, if any, being expressly waived in any manner.

21. This Mortgage has been made, executed and delivered to Mortgagee in Chicago, Illinois and shall be construed in accordance with the laws of the State of Illinois. Whenever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provision of this Mortgage is prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

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