

UNOFFICIAL COPY

FIRST CREDIT EQUITY LINE MORTGAGE

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N.O. 75-18-606 J

THIS MORTGAGE ("Security Instrument") is given on JULY 2, 1994. The mortgagor is SHARAD PATEL AND ARUNA PATEL, HIS WIFE ("Borrower").

This Security Instrument is given to The First National Bank of Lincolnwood, a national banking association, and whose address is 6401 N. Lincoln Ave., Lincolnwood, Illinois 60645 ("Lender") Borrower owes Lender Maximum principal sum of ONE HUNDRED THIRTY THOUSAND AND 00/100

Dollars (U.S.) \$ 130,000.00 or the aggregate unpaid amount of all loans made by Lender pursuant to that certain First Credit Equity Line Agreement ("Agreement") of even date herewith, whichever is less. This debt is evidenced by the Agreement executed by Borrower dated the same date as this Security Instrument which Agreement provides for monthly interest payments, with the full debt, if not paid earlier, due and payable seven years from the date of this mortgage. The Lender will provide the Borrower with a final payment notice at least 90 days before the final payment must be made. The Agreement provides that loans may be made from time to time (but in no event later than 7 years from the date hereof) not to exceed the above stated maximum amount outstanding at any one time. All future loans will have the same priority as the original loan. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Agreement, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Agreement. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

LOT 16 AND THE WEST 1/2 OF LOT 17 IN BLOCK 2 IN CRAWFORD TOUHY PRAIRIE ROAD SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

COOK COUNTY, ILLINOIS
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which has the address of 3830 W. JARLATH LINCOLNWOOD,
(Street) (City)
Illinois 60645 ("Property Address");
(Zip Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered except for encumbrances of record. There are prior mortgages from Borrower to FIRST NATIONAL BANK OF NILES dated JANUARY 18, 1994 and recorded as document number 94130166.

COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Agreement.
2. Application of Payments. All payments received by Lender shall be applied to the annual fee, printed check charges, interest due, and then, to principal.
3. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. The Borrower shall make these payments directly, and promptly furnish to Lender receipts evidencing the payments.

BOX 333-CTI