

UNOFFICIAL COPY



BANK ONE

Account #

94591051

Revolving Credit Mortgage

This Mortgage is made this 10th day of June, 1994 between the Mortgagor

ELMER M. FUGLESTAD AND MARY ANN FUGLESTAD, HIS WIFE

and the Mortgagee **BANK ONE**, CHICAGO, ILL. ("Mortgagee") whose address is
P.O. BOX 7070 ROSEMONT ILL 60018-7070
(Street) (City) (State) (Zip Code)

Mortgagor or Mortgagee's beneficiary (if applicable) has entered into a Home Equity Line of Credit Agreement with the Mortgagee dated

as the same may be modified or extended and/or renewed from time to time ("Agreement") which provides, among other things, that Mortgagee under certain conditions will make loan advances from time to time to Mortgagor or Mortgagee's beneficiary (if applicable) until the last business day of the 120th full calendar month following the date of the Agreement

This Mortgage is given to secure the outstanding and unpaid obligatory loan advances made or to be made pursuant to the Agreement from time to time, made after this Mortgage is recorded with the Recorder of Deeds of the County in which the real property described below is located or advanced in accordance herewith to protect the security of the Mortgage or permitted to be advanced in conformity with the Illinois Mortgage Foreclosure Agreement. The maximum amount available under the Agreement, exclusive of interest thereon and permitted or obligatory advances mentioned above, which may be outstanding at any time and which is secured hereby shall not at any time exceed \$ 1201,000.00

In order to secure the repayment of the outstanding and unpaid indebtedness advanced from time to time under the Agreement and any and all extensions and/or renewals of same, with interest thereon as provided in the Agreement, the payment of all other sums, with interest thereon, advanced with respect to the Property (as hereinafter defined) for the payment of prior loans, taxes, assessments, insurance premiums or costs incurred for protection of the Property and the performance of the covenants and agreements of Mortgagor contained herein and of the Mortgagee or beneficiary of Mortgagee (if applicable) in the Agreement and in consideration of the advances made either contemporaneously herewith or to be made in the future,

Mortgagor does hereby mortgage, grant and convey to Mortgagee the following described real property located in the County of COOK State of ILLINOIS and described as follows:

LOT 311 IN SUMMIT RIDGE WEST UNIT NO. 4, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 9, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF ARLINGTON HEIGHTS, COOK COUNTY, ILLINOIS.

94591051

DEPT-01 RECORDING \$23.50
T#0000 TRAN 8504 07/07/94 11:46:00
#8385 # C.J. #-94-591051
COOK COUNTY RECORDER

Common Address 1118 CYPRESS DR., AND HAWTHORN HEIGHTS, IL 60068

Property Tax No. 06-00-102-000

TO HAVE AND TO HOLD the same unto Mortgagee, its successors and assigns, together with all the improvements now or hereafter erected on the real property, and all basements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, and water rights, and all fixtures now or hereafter attached to the real property, all of which, including replacement, and additions thereto, shall be deemed to be and run as a part of the real property covered by this Mortgage, and all of the foregoing, together with said property for the life of the estate of the Mortgagee or a beneficiary hereof referred to as the "Property"

Mortgagor covenants that Mortgagee is lawfully seized of the Property and has the right to Mortgage the Property, that Mortgagee will defend generally the title to the Property against all claims and demands, subject to any declarations, easements, restrictions, conditions and covenants of record, and zoning restrictions and that the Property is unencumbered except for the balance presently due on that certain mortgage held of record by

FIRST ILLINOIS & TRUST-BANK, FTS. recorded with the Recorder of Deeds MAY 3, 1993

County COOK Document No. 940847 (prior mortgage)

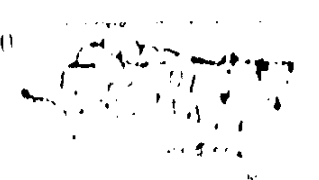
Mortgagor further covenants:

1. To perform all the covenants on the part of Mortgagor to be performed under the provisions of any prior mortgage and upon failure of Mortgagor to perform such covenants Mortgagee hereinafter, at its option, may do. Mortgagee shall have a lien against Mortgagor (and Mortgagee's beneficiary, if applicable) for all sums so paid by it for the Mortgagee (and Mortgagee's beneficiary, if applicable) plus interest as hereinafter provided, it being specifically understood that although Mortgagee may take such curative action, Mortgagee's failure to comply with any of the covenants of such prior mortgage shall constitute a default and acceleration of this Mortgage.
2. To keep and maintain all buildings now or hereafter situated upon the Property in all times in good repair and not to commit or suffer to be committed waste upon said Property.

This instrument prepared by and to be returned to Bank One, CHICAGO, ILL.

Address P.O. BOX 7070
ROSEMONT, ILL 60018-7070
LOW OPERATIONS

EXPRESS



2350

UNOFFICIAL COPY

3. To keep the Property insured against fire or damage by fire and windstorm and such other hazards as Mortgagee requires for the benefit of Mortgagee and the holder of any prior mortgage in the aggregate amount of the full amount of mortgage indebtedness on said Property with insurance companies acceptable to Mortgagee, and to deposit the proceeds of insurance with Mortgagee. Mortgagee is hereby authorized to adjust and complete any loss covered by such insurance, to collect the proceeds thereof, endorse checks and drafts issued thereon, and to apply such proceeds as a credit upon any part of the indebtedness secured hereby whether then due or thereafter becoming due, or to permit the uses of the same for the purpose of rebuilding or repairing the damaged Property.

4. To pay all taxes and assessments against said Property as the same shall become due and payable or at the request of the Mortgagee, to pay to Mortgagee on each installment date a sum equal to the sum of one-twelfth (1/12) of the taxes and assessments for the fiscal period for which taxes and assessments are next due and payable as estimated by Mortgagee. Said deposits shall be without interest and by the Mortgagee (unless required by law) and the taxes and assessments shall be paid therefrom as they become due and payable to the extent that the deposits are sufficient therefor. Mortgagee assumes no responsibility for the validity of any tax or assessments.

In the event such deposits exceed the amount required for the payment of taxes and assessments, the Mortgagee may apply a part or a lot of such excess at such time as it may elect to the principal of indebtedness secured hereby. If such deposits are less than the amount required for the payment of taxes and assessments, Mortgagor shall, on demand, pay such deficiency.

If all or any part of the Property or an interest therein including beneficial interest in the land (Part 4 applicable) is sold, assigned, transferred or further encumbered by Mortgagor or its beneficiary including modification or amendment of the prior mortgage to be held by the indebtedness, it hereby is agreed without Mortgagee's prior written consent or the Property no longer the principal residence of Mortgagee or its beneficiary of applicable Mortgagee may, at its option, declare all the sums secured by this Mortgage to be immediately due and payable.

Upon Mortgagee's or its beneficiary's (if applicable) breach of any covenant or agreement of the Agreement or the Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set forth in the Agreement, Mortgagee prior to acceleration shall mail notice to Mortgagor and Mortgagor's beneficiary (if applicable) specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed, by which such cure must be effected; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by the Mortgage and foreclosure by judicial proceeding and sale of the Property. If the breach is not cured on or before the date specified in the notice, Mortgagee's option may be exercised and the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose by Mortgage by judicial proceeding.

Any forbearance by Mortgagee in exercising its right of remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy by Mortgagee.

This Mortgage shall be governed by the law of the State of Illinois, including without limitation the provisions of Illinois Revised Statute Chapter 15, Sections 6405, 6406, and 6407, and 312.2. In the event that any provision or clause of the Mortgage or Agreement conflicts with the applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without conflicting provision, and to this end the provisions of the Mortgage and Agreement are declared to be severable.

Mortgagor shall be liable to Mortgagee for all legal costs, including but not limited to reasonable attorney fees and costs and charges of any sale in any action to enforce any of Mortgagee's rights hereunder whether or not such action proceeds to judgment. Said costs shall be included in the indebtedness secured hereby and become a lien on the Property.

Mortgagor (and the beneficiary of Mortgagee if applicable) hereby waives all right of homestead exemption in the Property.

Each of the covenants and agreements herein shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the Mortgagor, Mortgagor's beneficiary (if applicable), and Mortgagee.

In the event the Mortgagor executing this Mortgage is an Illinois land trust, this Mortgage is executed by Mortgagor, not personally, but as Trustee thereof and in the exercise of the power and authority conferred upon and vested in as such Trustee, and the Mortgagor hereby warrants that it now exercises full power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the Note shall be construed as creating any liability on the Mortgagor personally to pay any and all obligations due under or pursuant to the Agreement or Mortgage, or any indebtedness created by this Mortgage, or to perform any covenant, either express or implied herein contained, all such liability if any being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as Mortgagor is personally concerned, Mortgagee, its successor or assigns shall look solely to the Property hereby mortgaged, conveyed and assigned to any other person at any time to secure the payment thereof.

LAND TRUST

INDIVIDUALS

as Trustee under Trust Agreement dated _____ and known as Trust Number _____

James M. Fullestad
JAMES M. FULLESTAD
Mary Ann Fullestad
MARY ANN FULLESTAD

BY its

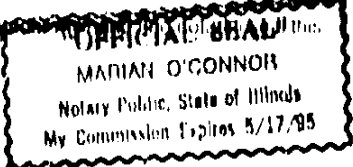
County of Cook }
State of Illinois }

91591051

I, Marian O'Connor, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JAMES M. FULLESTAD AND MARY ANN FULLESTAD, HIS WIFE personally known

to me to be the same person S whose name is S subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed, created and delivered the said instrument as THEIR free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given 10th day of June 19 94



Marian O'Connor
Marian O'Connor
Notary Public
Commission Expires 5-17-95