



UNOFFICIAL COPY

STATE BANK OF COUNTRYSIDE

EQUILINE MORTGAGE

94613435

The MORTGAGOR(S): JOHN J. HEALY AND MARY ELLEN HEALY, HIS WIFE,

9830 S. LAWNDALE AVENUE,

of the City of EVERGREEN PARK, County of COOK

and State of ILLINOIS hereby mortgage(s) and warrant(s) to the MORTGAGEE, STATE BANK OF COUNTRYSIDE, an Illinois banking corporation with its principal place of business located at 6734 Juliet Road, Countryside, Illinois 60026, to secure the payment of the indebtedness described herein, the following described property located in

COOK County in the State of Illinois:

LOT 8 IN BLOCK 1 IN BRIGG'S AND WIEGEL'S CRAWFORD GARDENS FOURTH ADDITION, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.T.N. 27-1-129-021

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COOK COUNTY RECORDER

which has a common address of 9830 S. LAWNDALE AVENUE (Street), EVERGREEN PARK (City), Illinois 60642 (Zip Code). ("Property Address").

TOGETHER WITH all buildings or 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 Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

MORTGAGOR(S) COVENANT(S) that Mortgagor(s) are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor(s) warrant(s) and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. There is a prior mortgage from Mortgagor(s) to

GREAT WESTERN MORTGAGE CORP. dated 12-28-93

and recorded as document number 94029544

MORTGAGOR(S) hereby release(s) and waive(s) all rights under and by virtue of the homestead exemption laws of the State of Illinois and the United States of America.

This Mortgage secures the performance of the obligations pursuant to that certain Equiline Agreement and Note ("Agreement") of even date herewith, between Mortgagor(s) and Mortgagee and any amendments, extensions, renewals or modifications thereof. A copy of such Agreement may be inspected at the Mortgagee's office. This Mortgage secures the indebtedness existing at the date hereof, if any, and also such future advances as are made pursuant to such Agreement within ten (10) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advances made at the time of execution hereof, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of the indebtedness hereby secured may increase or decrease from time to time, but the total amount so secured at any one time shall not exceed the maximum principal sum of TEN THOUSAND DOLLARS AND NO/100

Dollars (U.S. \$ 10,000.00\*\*) plus interest thereon and any disbursements made for the payment of taxes, special assessments, or insurance on the real property described herein, plus interest on such disbursements.

CONVENANTS. Mortgagor(s) and Mortgagee covenant and agree as follows:

1. Payment of Principal and Interest. Mortgagor(s) shall promptly pay when due the principal of and interest on the debt evidenced by the Agreement, as set forth therein.
2. Application of Payments. All payments received by Mortgagee shall be applied to the accrued fee, interest due; and then, to principal.
3. Charges and Liens. Mortgagor(s) shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to this Mortgage, and leasehold payments or ground rents, if any. Mortgagor(s) shall promptly furnish to Mortgagee all notices of amounts to be paid under this paragraph. The Mortgagor(s) shall make these payments directly, and promptly furnish to Mortgagee receipts evidencing the payments.

Mortgagor(s) shall promptly discharge any lien which has priority over this Mortgage other than the prior mortgage described above, unless Mortgagor(s): (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings, which in the Mortgagee's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures the lien by an agreement satisfactory to Mortgagee subordinating the lien to this Mortgage. If Mortgagee determines that any part of the Property is subject to a lien which may attach prior to this Mortgage, Mortgagee may give Mortgagor(s) a notice identifying the lien. Mortgagor(s) shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

4. Hazard Insurance. Mortgagor(s) shall keep the improvements now existing or hereafter erected on the Property insured against loss or damage by fire, hazards included within the term "extended coverage" and any other hazards for which Mortgagee requires insurance. This insurance shall be maintained in the amounts and for the periods that Mortgagee requires. The insurance carrier providing the insurance shall be chosen by Mortgagor(s) subject to Mortgagee's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Mortgagee and shall include a standard mortgage clause. Mortgagee shall have the right to hold the policies and renewals. If Mortgagee requires, Mortgagor(s) shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. In the event of loss, Mortgagor(s) shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor(s).

Unless Mortgagee and Mortgagor(s) otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Mortgagee's security is not lessened. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by the Mortgage, whether or not then due, and any excess paid to Mortgagor(s). If Mortgagor(s) abandon(s) the Property or does not answer within thirty (30) days a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

If under Paragraph 17 the Property is acquired by Mortgagee, Mortgagor(s)' right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

5. Preservation and Maintenance of Property; Leaseholds. Mortgagor(s) shall maintain the Property in good condition and repair and shall not commit waste or allow the Property to deteriorate. Mortgagor(s) shall comply with or cause to be complied with all statutes, ordinances and requirements of any governmental authority relating to the Property. Mortgagor(s) shall not remove, destroy, damage or materially alter any building or other property now or hereafter covered by the lien of this Mortgage without the prior written consent of the Mortgagee. If this Mortgage is on a leasehold, Mortgagor(s) shall comply with the provisions of the lease, and if Mortgagor(s) acquire(s) fee title to the Property, the leasehold and fee title shall not merge unless Mortgagee agrees to the merger in writing.

6. Protection of Mortgagee's Rights in the Property. If Mortgagor(s) fail(s) to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation, foreclosure or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee's rights in the Property. Mortgagee's actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and costs and entering on the Property to make repairs. Although Mortgagee may take action under this paragraph, Mortgagee does not have to do so.

Any amounts disbursed by Mortgagee under this paragraph shall become additional indebtedness secured by this Mortgage. Unless Mortgagor(s) and Mortgagee agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate set forth in the Agreement and shall be payable, with interest, upon notice from Mortgagee to Mortgagor(s) requesting payment.

7. Inspection. Mortgagee or its agent may make reasonable entries upon the inspection of the Property. Mortgagee shall give Mortgagor(s) notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

RE TITLE SERVICES #7-6320 (86489)

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8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for any award or claim for damages, direct or consequential, are hereby assigned and shall be paid or Mortgagee.

9. Mortgagee(s) Not Released; Forbearance By Mortgagee Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagee(s) shall not operate to release the liability of the original Mortgagee(s) or Mortgagee(s) successors in interest.

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Mortgagee and Mortgagee(s), subject to the provisions of Paragraph 15. Mortgagee(s) covenants and agreements shall be joint and several.

11. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Mortgagee(s) which exceed permitted limits will be refunded to Mortgagee(s).

12. Notices. Any notice to Mortgagee(s) provided for in this Mortgage shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Mortgagee(s) designates in writing to Mortgagee.

13. Governing Law; Severability. This Mortgage shall be governed by the law of Illinois, except to the extent that federal law is applicable in the event that any provision of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision.

14. Mortgagee(s) Copy. Each Mortgagee shall be given one conformed copy of the Agreement and this Mortgage.

15. Transfer of the Property or a Beneficial Interest in Mortgagee(s); Due on Sale. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagee is sold or transferred and Mortgagee is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage.

16. Prior Mortgage. Mortgagee(s) shall not be in default of any provision of any prior mortgage.

ADDITIONAL COVENANTS. Mortgagee(s) and Mortgagee further covenant and agree for follows:

17. Acceleration and Remedies. All sums secured by this Mortgage shall be due and payable at the option of the Mortgagee upon the occurrence of any one of the following events: (a) if Mortgagee(s) fail(s) to comply with any repayment term or condition of the Equine Agreement and Note; (b) if Mortgagee(s) has/have engaged in fraud or material misrepresentation in connection with said Agreement; (c) if Mortgagee(s) has/have engaged in any action or has/have failed to act in any way which adversely affects the Mortgagee's security or any right of the Mortgagee in such security including, but not limited to, (i) default in the observance or performance of any of the covenants or agreements of the Mortgage, which default is not corrected by Mortgagee(s) within ten (10) days of the giving of notice of said default (ii) the assertion of any liens, mechanics' or otherwise, against the Property which is not resolved as set forth in Paragraph 3 (iii) the assignment by Mortgagee(s) for the benefit of creditors (iv) the adjudication of the Mortgagee(s) to be bankrupt or insolvent or the failure to make payments under a reaffirmation plan and (v) the sale or transfer of the Mortgagee(s) interest in the Property (or Mortgagee's beneficial interest if Mortgagee is not a natural person) which is security for this indebtedness without the Mortgagee's prior written consent; and the entire sum due may forwll be collected by suit at law, foreclosure or, or other proceedings upon this Mortgage or by any other legal or equitable procedure without notice or declaration of such action.

18. Mortgagee in Possession. Upon acceleration under Paragraph 17 or abandonment of the Property and at any time prior to the expiration of any period of redemption, Mortgagee (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents, issues and profits of the Property including those past due.

19. Release. Upon payment of all sums secured by the Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagee(s).

20. Riders to this Mortgage. If one or more riders are executed by Mortgagee(s) and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage.

BY SIGNING BELOW, Mortgagee(s) accept(s) and agree(s) to the terms and covenants in this Mortgage and in any rider(s) executed by Mortgagee(s) and recorded with it.

IN WITNESS WHEREOF, Mortgagee have set forth their hands and seals this 27TH day of JUNE, 19 94.

X John J. Healy (SEAL) X Mary Ellen Healy (SEAL)
JOHN J. HEALY MARY ELLEN HEALY

STATE OF ILLINOIS )
COUNTY OF COOK ) SS.

I, THE UNDERSIGNED JOHN J. HEALY and MARY ELLEN HEALY, HIS WIFE, a Notary Public in and for said county and state, do hereby certify that they ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered 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 under my hand and official seal, this 27TH day of JUNE, 19 94

My Commission expires: OFFICIAL SEAL LINDA J DILLON NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXPI. APR. 21, 1997 Prepared by: LINDA J. DILLON

MAIL TO: State Bank of Countryside 8734 Joliet Road Countryside, Illinois 60525 (708) 485-3100

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