

023-02-00-0-08865

UNOFFICIAL COPY

EQUITY Money Service

BANK ONE Order # 1006-111

Revolving Credit Mortgage

This Mortgage is made this 5th day of August 19 94 between the Mortgagor

WILLIAM R. CUTHBERTSON AND NATALIE K. CUTHBERTSON, HIS WIFE

94734548

and the Mortgagor BANK ONE, CHICAGO, NA (Mortgagor) whose address is P O BOX 7070 ROSMONT IL (GX)18-7070 (Street) (City) (State) (Zip Code)

Mortgagor or Mortgagor's beneficiary (if applicable) has entered into a Home Equity Line of Credit Agreement with the Mortgagor dated August 5, 1994 as the same may be modified or extended and/or renewed from time to time ("Agreement") which provides among other things that Mortgagor under certain conditions will make loan advances from time to time to Mortgagor or Mortgagor'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 this 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 \$ 43,000.00

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 hereafter defined) for the payment of prior liens, 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 Mortgagor or beneficiary of Mortgagor (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 Mortgagor the following described real property located in the County of COOK State of ILLINOIS and described as follows:

LOT 5 IN BLOCK 25 IN ARTHUR T. MC INTOSH AND COMPANY'S CICERO AVENUE SUBDIVISION IN THE WEST 1/2 OF SECTION 15 AND THE EAST 1/2 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94734548

DEPT-01 RECORDING \$23.50 T#1111 TRAN 6327 08/19/94 12:23:00 #4336 CG *-94-734548 COOK COUNTY RECORDER

Common Address: 15426 LAMON, OAK FOREST, IL 60452 Property Tax No.: 28-16-211-017

TO HAVE AND TO HOLD the same unto Mortgagor, its successors and assigns, together with all the improvements now or hereafter erected on the real property, and all easements, 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 replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property"

Mortgagor covenants that Mortgagor is lawfully seized of the Property and has the right to Mortgage the Property; that Mortgagor 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

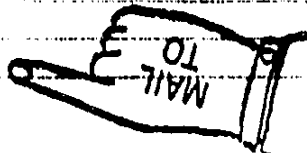
FIRST MORTGAGE CORPORATION, recorded with the Recorder of Deeds JUNE 19, 1985

County COOK as Document No 85066743 ("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 Mortgagor herein may, at its option, do so. Mortgagor shall have a claim against Mortgagor (and Mortgagor's beneficiary, if applicable) for all sums so paid by it for the Mortgagor (and Mortgagor's beneficiary, if applicable) plus interest as hereinafter provided; it being specifically understood that although Mortgagor may take such curative action, Mortgagor's failure to comply with any of the covenants of such prior mortgage shall constitute a breach of a condition of this Mortgage.
2 To keep and maintain all buildings now or hereafter situated upon the Property at 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, NA Address P O BOX 7070 ROSEMONT, IL 60018-7070 LOW OPERATIONS



RECORDED WITH RECORDER OF DEEDS COOK COUNTY ILLINOIS 08/19/94 12:23:00

23.50

EXPRESS

UNOFFICIAL COPY

3 To keep the Property insured against loss of damage by fire and other causes, to the extent of the Mortgagee's interest in the Property, and the holder of any prior mortgage on the aggregate amount of the debt secured hereby, to cause the Property to be insured in accordance with the policy acceptable to Mortgagee, and to deposit the proceeds of the insurance with Mortgagee or its agent, to be held by Mortgagee for the purpose of paying and compensating any loss covered by such insurance, to collect the proceeds thereof, either in checks and drafts or otherwise, and to apply such proceeds as a credit upon any part of the indebtedness secured hereby, whether the date of the receipt by Mortgagee of the proceeds of the insurance for the purpose of rebuilding or repairing the damaged Property.

4 To pay all taxes and assessments against said Property at the same time and place as they become due and payable to the proper authorities, to pay to Mortgagee on each installment date a sum equal to the sum of one-twelfth (1/12) of the balance of the debt secured hereby, together with interest which taxes and assessments are next due and payable, as estimated by Mortgagee. Said deposits shall be without interest (except the interest required by law) and the taxes and assessments shall be paid therefrom as they become due and payable to the proper authorities. The Mortgagee shall assume no responsibility for the validity of any tax or assessment.

In the event such deposits exceed the amount required for the payment of taxes and assessments to the Mortgagee, the excess portion shall be credited 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, Mortgagee shall, on demand, pay such deficiency.

If all or any part of the Property or an interest therein (including beneficial interest in the land that is applicable to the mortgage) is or becomes encumbered by Mortgagee or its beneficiary (including modification or amendment of the prior mortgage) in violation of the provisions of the Agreement with the Mortgagee's prior written consent, or the Property is no longer the principal residence of Mortgagee or its beneficiary, Mortgagee or its beneficiary may at his/her option declare all the sums secured by this Mortgage to be immediately due and payable.

Upon Mortgagee's or Mortgagee's beneficiary's (if applicable) breach of any covenant or agreement of the Agreement, or Mortgagee's or Mortgagee's beneficiary's failure to pay when due any sums secured by this Mortgage or as set forth in the Agreement, Mortgagee or its beneficiary (including Mortgagee or Mortgagee's beneficiary, if applicable) specifying: (1) the breach; (2) the action required to cure such breach; (3) the date by which such action must be taken; and (4) that failure to cure such breach will constitute a breach of the Agreement, shall be deemed to be a breach of the Agreement, and the Mortgagee or its beneficiary may, without acceleration of the sums secured by this Mortgage and foreclosure by judicial proceeding and without the necessity of a separate demand or notice, on or after the date specified in the notice, Mortgagee or Mortgagee's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding.

Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver or estoppel to 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 the Illinois Uniformed Interstate on the Future of Child Support Act, 5/05, 6/06 and 6/07, and 312/2. In the event that any provisions or clause of this Mortgage or Agreement conflict with the applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without conflict, provided that the intent and the provisions of the Mortgage and Agreement are declared to be severable.

Mortgagee shall be liable to Mortgagee for all legal costs, including but not limited to reasonable attorney's fees and costs of a Mortgagee's 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.

Mortgagee (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 Mortgagee, Mortgagee's beneficiary (if applicable), and Mortgagee.

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

LAND TRUST

INDIVIDUALS

not personally but

as Trustee under Trust Agreement dated
and known as Trust Number

BY
its,

William R. Cuthbertson
WILLIAM R. CUTHBERTSON
Natalie K. Cuthbertson
NATALIE K. CUTHBERTSON

94731549
County of Kankakee }
State of Illinois. }
Sharon L. Nelson
WILLIAM R. CUTHBERTSON AND NATALIE K. CUTHBERTSON, HIS WIFE

Sharon L. Nelson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed, executed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, including the receipt and waiver of the right of homestead.

Given under my hand and notarial seal this 5th day of August, 1994



Sharon L. Nelson
Notary Public
Commission Expires 6/3/96