

023-023-000-1087612
UNOFFICIAL COPY
94774539

Equity Money Service

BANK ONE

Revolving Credit Mortgage

This Mortgage is made this 13TH day of AUGUST, 19 94 between the Mortgagor

ANIS A. PAYA AND VASIA A. AHMED, HUSBAND AND WIFE

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

Mortgagor or Mortgagor's beneficiary (if applicable) has entered into a Home Equity Line of Credit Agreement with the Mortgagee dated AUGUST 13, 1994 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 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 \$ 57,000.00.

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 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 33 IN GALLAGHER AND HENRY'S ORLAND (OLFVIEW WEST), BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 15 AND THE SOUTHWEST 1/4 OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94774539

DEPT-01 RECORDING \$23.50
T51111 TRAN 6453 09/02/94 11:41:00
47247 CG *-94-774539
COOK COUNTY RECORDER

Common Address: 8800 CARNOUSTIE DRIVE, ORLAND PARK, IL 60462
Property Tax No.: 27-14-310-005

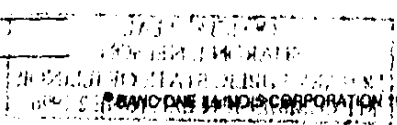
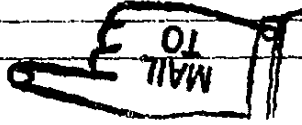
TO HAVE AND TO HOLD the same unto Mortgagee, its successors and assigns, together with all the improvements now or hereafter erected on the real property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits and water rights and all fixtures now or hereafter 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 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 MARGARETTEN & COMPANY, INC recorded with the Recorder of Deeds MAY 14, 1993

County COOK as Document No. 93365729 ("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 herein may, at its option, do so. Mortgagee 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 Mortgagee 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, ILL.
Address: P O BOX 7070
ROSEMONT, IL 60018-7070
LOAN OPERATIONS



A0065232
PROPERTY PRESS

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