

LaSalle Banks UNOFFICIAL COPY EQUITY LINE OF CREDIT MORTGAGE

LaSalle Northwest National Bank, LaSalle Bank Indianapolis, LaSalle Bank Lake View, LaSalle Bank Milwaukee

LaSalle Bank of Texas, LaSalle Bank Westmont, LaSalle Bank Matteson

X LaSalle Talman Bank Inc

02-802198-8

This Equity Line of Credit Mortgage is made this 22nd day of January, 1994, between the Mortgagor, FRANK W MONDANE, Married to Sherri Mondane, and the Mortgagee LaSalle Talman Bank FSB, 8303 W Higgins Rd, Chicago IL 60631, Lender.

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated January 22nd, 1994, pursuant to which Borrower may from time to time borrow from Lender up to a maximum outstanding principal balance of \$ 40,000.00, interest, principal and fees to be paid at the rate or rates and terms as described in paragraph 16 below. Lender's interest in the loans borrowed pursuant to the Agreement is payable at the rate or rates and terms provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after

January 22nd, 1994, together with interest accrued, may be declared due and payable at demand in the event a loan borrowed under the Agreement plus interest thereon must be repaid by January 22nd, 1994 (the "Final Maturity Date").

To Secure the payment of the principal and interest due on the Agreement, the Mortgagor, Mortgagee and Lender agree with each other, the payment of all other sums, with interest thereon, advanced or expended by Lender to protect the interest of this Mortgage and the performance of the covenants and agreements of Borrower contained herein and in the Agreement. Borrower does hereby mortgage, grant and convey to Lender the following described property located in

the County of Cook, State of Illinois

LOT 11 IN CARRIAGeway OF PALATINE, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO: 03-18-300-014

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167 N Wilke, Palatine IL 60067

which has the address of _____ (hereinafter referred to as "Property Address")

Together with all the improvements now existing or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights and profits, water, water rights, and all fixtures now or hereafter affixed to the property, as of which, including replacements and additions thereto, shall be deemed to be a permanent part of the property secured by this Mortgage, and all of the foregoing together with said property or leasehold estate in a leasehold are herein referred to 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 Borrower will warrant and defend generally, the title to the Property, against all claims and demands, subject to any mortgages, easements or restrictions listed in a schedule of exceptions to coverage in any life insurance policy insuring Lender's interest in the Property.

Covenants. Borrower and Lender covenant and agree as follows:

i. Payment of Principal and Interest. Borrower shall promptly, when due the principal or interest on the loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made shall be applied by Lender first to payment of the amounts due on the Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of loans outstanding under the Agreement.

3. Charges, Liens. Borrower shall pay, or cause to be paid, to the title company, agent or attorney, taxes and assessments affixed to the Property which may attain a priority over this Mortgage, and will not, by any conveyance, transfer, including any assignment, under any mortgage disclosed by the title insurance company insuring Lender's interest in the Property. Borrower shall upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Lender shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property, insured against loss by fire, hazards included within the term, extended coverage, and such other standards as Lender may require, on behalf of such amounts and for such periods as Lender may require, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sum secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property, and shall comply with the provisions of any lease of this Mortgage as is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, discharge such sums and take action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

8. Condemnation. The Proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial

MAIL TO:
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taking of the Property, or partitioned, or otherwise divided, or sold in whole or in part, or in the event of a total or partial taking of the Property, that's the amount of the principal and interest due and unpaid on the Mortgage, plus all costs and expenses of collection, including attorney's fees, and the amount of the damages Borrower fails to pay to Lender within 30 days after the institution of an action or other proceeding at law or in equity to collect such amount, plus all costs and expenses of collection, including attorney's fees.

If the Property is taken in kind by Lender, or otherwise divided, or sold in whole or in part, or in the event of a total or partial taking of the Property, that's the amount of the principal and interest due and unpaid on the Mortgage, plus all costs and expenses of collection, including attorney's fees, and the amount of the damages Borrower fails to pay to Lender within 30 days after the institution of an action or other proceeding at law or in equity to collect such amount, plus all costs and expenses of collection, including attorney's fees.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds shall not reduce the amount of any payment due under the Agreement or change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment of any amount due under the Agreement or the Mortgage, or failure by Lender to any subsequent interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower or his/her heirs, executors, administrators, successors and assigns of Borrower under the original terms of the Agreement or the Mortgage, or to any amount made by the original Borrower and from which no claim for interest is asserted.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in respect of any amount due under the Agreement or the Mortgage, or any extension of time for payment of any amount due under the Agreement or the Mortgage, or any waiver by Lender of any provision of the Agreement or the Mortgage, or any statement of the payment of taxes or other amounts charged by Lender shall not be a waiver of Lender's rights to accelerate the maturity of the date then fixed by the Mortgage.

11. Remedies Cumulative. A remedy provided in this Mortgage against any person may be exercised against the Mortgagee, or any person entitled to the benefit of the Mortgage, or any person entitled to the benefit of any right herein.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind the parties hereunder, their successors and assigns, and their heirs, executors, administrators, successors and assigns of Borrower, and their heirs, executors, administrators, successors and assigns of Lender, jointly and severally. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be construed as affecting the meaning hereof. The term "interest" as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in writing manner, notice between the Borrower and Lender in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address of about _____, or by Borrower making a copy of such notice by certified mail, return receipt requested, to Lender at address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated therein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or part of the Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of the Mortgage or the Agreement which can be given effect without the conflicting provision, and to the end the provisions of the Mortgage and the Agreement are set forth in the severable.

15. Borrower's Copy. Borrower shall receive a copy of this Agreement and of this Mortgage at the time of execution of the instrument recited hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and the principal amount of the credit available under this Agreement but not for advances, whether such advances are of money or of the value of other property, at any time within 20 years from the date hereof, to the sum of ten percent of such future advances, plus interest at the rate of six percent per annum, although there may be no advance made at the time of execution of this Mortgage and although there may be no obligation to make any advance at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby, including all amounts which the Lender may make under this Mortgage, the Agreement or any other document with regard thereto, or in connection therewith, shall not exceed at any one time the amount of \$40,000.00, plus interest thereon, and a statement of account for payment of taxes, special assessments and other charges on the Property and interest on such disbursements, if such indebtedness being hereinafter referred to as the "loan". The amount so secured hereby, the Mortgage shall be valid and have priority over all subsequent or coexisting or existing statutory and nonstatutory liens and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. The term of this instrument terminates at the earliest of the following events: (a) Payment to Lender of all the amounts due under the Agreement or the Mortgage, including interest and all other amounts due under the Agreement or the Mortgage, and payment of all costs and expenses of collection, including attorney's fees, and the amount of the damages Borrower fails to pay to Lender within 30 days after the institution of an action or other proceeding at law or in equity to collect such amount, plus all costs and expenses of collection, including attorney's fees; (b) the Mortgage, or any part of the Mortgage, or any statement furnished by Borrower to the Lender, is forged or materially false. The date of the death of the debtor named in the Agreement or any part of the Property or an interest therein is sold, transferred or encumbered by Lender, Borrower, or any other persons with written consent, excluding the creation of an encumbrance upon the Mortgage by Borrower or Lender with any other party than in this Mortgage or the Agreement; If it becomes necessary to foreclose this Mortgage for the protection of the Lender, the Lender may commence such proceeding at any expense of foreclosure, including but not limited to reasonable attorney's fees and all costs of documentation, evidence of the bond and the reporter.

18. Transfer of Ownership. If at any part of the Property, or any interest in the Property, there is a transfer of the Property, or any interest in the Land Trust, and a beneficial interest therein is sold or transferred without Lender's prior written consent, or if the property is sold or transferred by payment in full of all sums secured by this Mortgage. However, this clause shall not be construed to render foreclosures limited to federal law as of the date of this Mortgage.

19. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security for the amount due under this instrument, Lender has the right to collect the rents of the Property, prior to acceleration under paragraph 17 hereof, and to hold the Property, have the right to collect and retain such rents as they become due and payable.

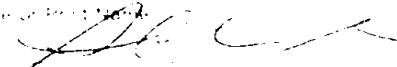
Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the earliest date of sale or removal of the Property for owing judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon the Property to remove the Property and to collect the rents of the Property, including those due. A receiver appointed by Lender shall be entitled to collect all amounts due under the Agreement or the Mortgage, and the costs of management of the Property and collection of rents, including attorney's fees, court costs, and expenses of removal and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be entitled to collect any amounts due under the Agreement or the Mortgage.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption of the Property.

In Witness Whereof, Borrower has executed this Mortgage:

X 

Frank W. Mondane
Type or Print Name

X 

Sherri Mondane
Type or Print Name

State of Illinois
County of Cook

I, the Undersigned

Frank W. Mondane and Sherri Mondane

to be the same persons whose names are subscribed hereto, do hereby declare and state, under penalty of perjury, that they are the same persons whose names are subscribed hereto, and that they are the undersigned persons who signed this instrument, and that they have read the foregoing instrument, and understand and agree to be bound thereby.

Given under my hand and seal this 22nd day of January, 1994.



Linda A. Henrekin - LaSalle Talman Bank FSB
Prepared by and return to 8303 W Higgins Rd, Chicago IL 60631