

UNOFFICIAL COPY



BANK ONE

Revolving Credit Mortgage

This Mortgage is made this 13TH day of JANUARY, 1994 between the Mortgagor

STANLEY J. SZPYTEK, JR AND TAMMY S. SZPYTEK, HIS WIFE

94103735

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 January 11, 1994, as the same may be amended or extended and as amended here to this ("Agreement") with provisions 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 end of the monthly billing cycle in which the fifth anniversary of the opening of the account opened by the Agreement occurs and thereafter the indebtedness due Mortgagee will be repaid in monthly installments of principal and interest, with the balance of said indebtedness if not sooner paid, due and payable on January 31, 2004.

This Mortgage is given to secure the debt existing and unpaid obligations 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 to conform with the Illinois Mortgage Foreclosure Act. 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 exceed \$ 25,000.00.

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 debts, with interest thereon advanced with respect to the Property (as hereinafter defined) for the payment of prior loans, taxes, assessments, insurance premiums or costs essential for protection of the Property and the performance of the covenants and agreements of Mortgagee contained herein and of the Mortgagee or beneficiary of Mortgagee (if applicable) in the Agreement and in consideration of the advances made either continuously herewith or to be made in the future Mortgagee 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 39 IN PARK VILLAGES, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

94103735

Common Address: 8771 SUNSHINE CT., ORLAND PARK, IL 60462
Property Tax No.: 23-35-312-003

DEPT-01 RECORDING 623.50
160900 TRAN 6390 02/01/94 11:15:00
7287 # 94-103735
COOK COUNTY RECORDER

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, tenes, 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 retained part of the real property covered by this Mortgage, and all of the foregoing, together with said property (or the household contents if this Mortgage is on a leasehold) are herein 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 unincumbered except for the balance presently due on that certain mortgage held of record by

CALIBET MORTGAGE CORPORATION, recorded with the Recorder of Deeds October 26, 1993

County COOK as Document No. 93261934 ("prior mortgage")

Mortgagor further covenants:

1. To perform all the covenants on the part of Mortgagee to be performed under the provisions of any prior mortgage and upon failure of Mortgagee to perform such covenants Mortgagee herein may, at its option, do so. Mortgagee shall have a claim against Mortgagee (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 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, ILL. 60018-7070
ATTN: LOAN OPERATIONS

2350
EMILY Money Service II

UNOFFICIAL COPY

3 To keep the Property insured against loss 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 total mortgage indebtedness on the Property with an insurance company acceptable to Mortgagee, and to deposit the policies of insurance with Mortgagee if requested by Mortgagee. Mortgagee is hereby authorized to adjust and compromise any loss covered by such insurance, to collect the proceeds thereof 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 use 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, and 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 taxable period for which taxes and assessments are not due and payable, as estimated by Mortgagee. Said deposits shall be with interest paid by the Mortgagee (not required by law) and the taxes and assessments shall be paid therefrom as they become due and payable. The extent that the deposit is not sufficient to cover the taxes and assessments, Mortgagee shall on demand pay such deficiency.

In the event such deposits exceed the amount required for the payment of taxes and assessments, the Mortgagee may deposit such excess amount at such time and in such place as the principal indebtedness is secured hereby. If such deposits are not sufficient to pay the taxes and assessments, Mortgagee shall on demand pay such deficiency.

If all or any part of the Property or an interest therein shall be sold, whether voluntarily or involuntarily, by the mortgagor or any other person authorized by Mortgagee or its beneficiary and including the plan of attachment of the prior mortgage, or in case of the death of the mortgagor and without Mortgagee's prior written consent of the Property shall belong to the principal mortgagee. Mortgagee shall be deemed to have accepted the same and shall declare all the taxes and assessments by the Mortgagee to be immediately due and payable.

Upon Mortgagee's (or Mortgagee's beneficiary, if applicable) election, any covenant or agreement of the Agreement of Mortgage shall be deemed to be in full force and effect to pay when due any taxes and assessments by the Mortgagee as set forth in the Agreement. Mortgagee shall be deemed to have accepted the same and shall declare all the taxes and assessments by the Mortgagee to be immediately due and payable. Mortgagee shall be deemed to have accepted the same and shall declare all the taxes and assessments by the Mortgagee to be immediately due and payable. Mortgagee shall be deemed to have accepted the same and shall declare all the taxes and assessments by the Mortgagee to be immediately due and payable.

Any lien or claim by Mortgagee in connection with any right of remedy hereunder, or otherwise afforded by applicable law, shall be a lien in favor of the mortgagee of any such right of remedy, by Mortgagee.

This Mortgage shall be governed by the law of the State of Illinois, including without limitation, the provisions of Sections 6-100, 6-101, 6-102, 6-103, 6-104, 6-105, 6-106 and 6-107, and 6-107. In the event that any provision or clause of this Mortgage or Agreement conflicts with the applicable law, such provision shall not affect the other provisions of this Mortgage or the Agreement, which can be given effect without conflict with applicable law, and the provisions of the Mortgage and Agreement are declared to be enforceable.

Mortgagee shall be liable to Mortgagee for all legal costs, including but not limited to reasonable attorney fees and costs, and to charges of any state or county which to enforce any of Mortgagee's right, hereunder whether or not such action proceeds to judgment. Said costs shall be recoverable to the satisfaction of the court hereby and be 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 last named party, and the estate, heirs, assigns, and assigns of the Mortgagee, Mortgagee's beneficiary (if applicable), and Mortgagee.

In the event the Mortgagee conveying this Mortgage is an Illinois land trust, the Mortgagee is authorized by Mortgagee's deed powerfully to act in the name and in the exercise of the power and authority conferred upon and vested in it as such Trustee, and the Mortgagee is hereby warranted that it possesses the power and authority to execute this instrument and it is expressly understood and agreed that nothing contained herein or in the facts that be captioned hereon creates any liability on the Mortgagee personally to pay any and all obligations due under or pursuant to the Agreement of Mortgage, or any indebtedness incurred by the Mortgagee, or to perform any covenant, either express or implied hereon contained, all such liability being properly waived by the Mortgagee and by every person now or hereafter claiming any right of security hereunder, and that as to all Mortgagee's personal obligations, the Mortgagee, its heirs, assigns, or assigns shall look solely to the Property hereby mortgaged, conveyed and assigned to any other person, and any time before the payment thereof.

LAND TRUST

not personally liable

as Trustee under Trust Agreement dated

and known as Trust Number

BY

its

County of KANKAKEE

State of Illinois

I, SHARON L. NELSON, as Notary Public in and for said County, in the State above said, DO HEREBY CERTIFY THAT STANLEY J. SZPYTEK, JR AND TAMMY S. SZPYTEK, HIS WIFE

to me to be the same person(s) whose name(s)

me this day in person and acknowledged that THEY

THEIR

free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead

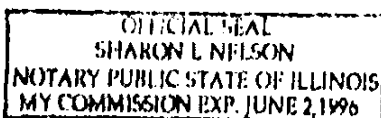
Given under my hand and notarial seal this

13th

day of

January

1994



Sharon L. Nelson
Notary Public
Commission Expires 6/2/96