

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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HOME LINE CREDIT MORTGAGE

This Home Line Credit Mortgage is made this 1st day of April, 1992, between the Mortgagor, Liang Ching Mang and MARTYR N. Mang, His wife (herein "Borrower"), and the Mortgagee, Harris Trust and Savings Bank, an Illinois banking corporation whose address is 111 West Monroe Street, Chicago, Illinois 60600 (herein "Lender").

WHEREAS, Donower and Lender have entered into a Harris Bank Home Line Credit Agreement and Disclosure Statement (the "Agreement") dated April 1, 1992, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 25,000.00 the "Maximum Credit" plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the time provided for in the Agreement. After April 1, 1997 (the "Expiration Date") all sums outstanding under the Agreement may be declared due and payable, together with interest thereon, unless Lender agrees to extend such Expiration Date. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by April 1, 2012 (the "Final Maturity Date").

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to provide the security 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 13 IN BLOCK 2 IN H. MANASSE AND CO'S FIRST ADDITION TO NILES CENTER, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 IN ASSESSOR'S DIVISION OF THE SOUTH EAST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 10-22-425-026

8014 Kildare Street, Skokie, IL 60076

Which has the address of (herein "Property Address"):

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and interests in and to the property, including but not limited to, gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, including but not limited to, improvements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the same, together with the said property, (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

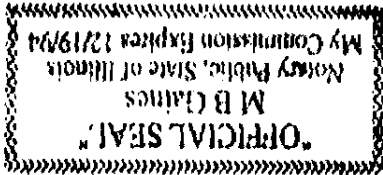
BOX 333

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Property of Cook County Clerk's Office
The Investment Program, M/I for
Residential Mortgage Operations Department - Harris Trust and Savings Bank



My Commission Expires

M B Gaines
Notary Public

692702369

and county and also do hereby certify that the same persons whose names
are subscribed to the foregoing instrument appeared
before me this day in person and acknowledged that
they executed the same for the purposes and to the effect set forth
in the foregoing instrument and that they are not under any legal disability
to execute the same.

A Notary Public in and for
the State of Illinois

Liang Cui Wang and Marilyn M. Wang, his wife
are subscribed to the foregoing instrument and their
names are subscribed to the said instrument and they

Witness

Witness

STATE OF ILLINOIS
COUNTY OF
Marilyn M. Wang
Marilyn M. Wang
Liang Cui Wang
Liang Cui Wang
IN WITNESS WHEREOF, I have hereunto set my hand and seal this 14th day of August, 1992.

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If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the 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 payment due under the Agreement or change the amount of such payment.

9. **Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. **Forebearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's 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 herein.

14. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause 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, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. **Borrower's Copy.** Borrower shall be furnished a conforming copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.

16. **Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan, unless and until pursuant to the Agreement such loan is converted to an installment loan, and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as aforesaid within 20 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 advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding 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 disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty percent of the Maximum Credit, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all other present liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. **Termination and Acceleration.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement. If it becomes necessary to foreclose this Mortgage by judicial proceeding, Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to reasonable attorneys' fees, and costs of documentary evidence, auction, and title reports.

18. **Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of 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 expiration of any period of redemption following judicial sale, Lender, 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 of the Property including those past due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of redemption, if any.

20. **Waiver of Homestead.** Borrower hereby waives all rights of homestead exemption in the Property.

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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 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 taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

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.

Any amount provided by Lender pursuant to this paragraph 6 shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. Lender shall give Borrower notice of such application at the date of disbursement of the sum payable from time to time on outstanding principal under the Agreement. Borrower and Lender agree to other terms of payment such amount shall be payable upon notice from Lender to Borrower requesting payment thereof and shall not constitute a discharge of the sum payable from time to time on outstanding principal under the Agreement.

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 impairs Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, Lender may take such action as it may deem necessary to protect Lender's interest. Lender shall be authorized to take such action as it may deem necessary to protect Lender's interest, including, but not limited to, the appointment of a receiver or other person to take possession of the Property and the sale of the Property, or the application of 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.

5. Preservation and Maintenance of Property, Leaseholds, Leaseholds, Condemnation: Lender shall keep the Property in good repair and shall not permit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any laws if the Mortgage is on a leasehold. If the Mortgage is on a leasehold or a condominium or planned unit development, Borrower shall perform all of the obligations under the declaration of condominium or other governing instrument of the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, Lender may take such action as it may deem necessary to protect Lender's interest, including, but not limited to, the appointment of a receiver or other person to take possession of the Property and the sale of the Property, or the application of 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.

Unless Lender or Borrower otherwise agrees 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 7 interest on the Property is accrued by Lender, all rights, title and interest of Borrower in and to the proceeds thereof remaining from time to time on outstanding principal shall be applied to the sums secured by this Mortgage immediately prior to each sale or acquisition.

Lender and Borrower agree in writing, insurance proceeds to be applied to the sums secured by this Mortgage, provided such insurance or repair is economically feasible and the security of the Mortgage is not thereby impaired. If such insurance or repair is not economically feasible or if the security of the Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is damaged by fire, theft, or other cause, Lender shall be authorized to collect and apply the insurance proceeds of the Property to the sums secured by this Mortgage or to the sums secured by this Mortgage.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. (Good copies of Lender's mortgage clause shall be provided to Borrower 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 good of loss if it not make good promptly by Borrower.)

The insurance carrier providing the insurance shall be 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.

4. Hazard Insurance: Borrower shall obtain and maintain hazard insurance on the Property insured against by law, hazard included within the term "standard coverage" and 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.

3. Charges: Lender shall pay or cause to be paid all taxes, assessments and other charges, fees and impositions attributable to the Property which may attach or come over this Mortgage and unpaid payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy. Lender shall promptly 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. Lender shall pay or cause to be paid all taxes, assessments and other charges, fees and impositions attributable to the Property which may attach or come over this Mortgage and unpaid payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy.

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

1. Payment of Principal and Interest: Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement together with any fees and charges as provided in the Agreement.

Borrower and Lender covenant and agree as follows:

COVENANTS

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, declarations, assessments or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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