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1998-05-18 11:41:47
Cook County Recorder 33.00

HOME EQUITY LINE OF CREDIT MORTGAGE

0980005321
GRANTOR
LAWRENCE A. WALSH, DIVORCED AND NOT
SINCE REMARRIED

BORROWER
LAWRENCE A. WALSH, DIVORCED AND NOT
SINCE REMARRIED

ADDRESS
7907 WEST 97TH PLACE
HICKORY HILLS, IL 60457
TELEPHONE NO.
708-430-5230

IDENTIFICATION NO.
351-46-3225

ADDRESS
7907 WEST 97TH PLACE
HICKORY HILLS, IL 60457
TELEPHONE NO.
708-430-5230

IDENTIFICATION NO.
351-46-3225

(7)

THIS MORTGAGE ("Mortgage") is made on MAY 8, 1998 between Mortgagor, LAWRENCE A. WALSH, DIVORCED AND NOT SINCE REMARRIED

(herein "YOU," "YOUR" or "YOURS") and the Mortgagee, Advance Bank Savings Bank, a corporation organized and existing under the laws of the United States, whose address is 2320 THORNTON ROAD LAWSON, IL 60438 (herein WE," "US" or "OUR").

WHEREAS, LAWRENCE A. WALSH, DIVORCED AND NOT SINCE REMARRIED

is (are) indebted to us pursuant to a Home Equity Line ("AGREEMENT") of even date hereof, additionally secured, if appropriate, by a Security Agreement and Collateral Assignment of Beneficial Interest in the land trust holding title to the property ("SECURITY AGREEMENT"), in the principal sum of U.S. \$ 120,400.00 (your "CREDIT LIMIT") or so much of such principal as may be advanced and outstanding, with interest thereon, providing for periodic installment payments of interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for five (5) years from the date hereof, thereafter, for periodic installment payments of 1/180th of the Outstanding Principal Balance (or such greater sum as necessary to fully repay the Outstanding Principal Balance in full in substantially equal installments of principal by the MATURITY DATE as more fully provided below, interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for fifteen (15) years. All such sums, if not sooner paid, being due and payable approximately twenty years or (20) years if extended) from the date hereof (the "MATURITY DATE").

To secure to us (a) the repayment of the indebtedness evidenced by the Agreement, with interest thereon, the payment of all sums, with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants, and agreements herein contained, and (b) the repayment of any future advances, with interest thereon, made to you by us pursuant to paragraph 7 hereof, (such advances pursuant to paragraph 7 hereof of principal made after the date hereof being referred to as "FUTURE ADVANCES"), and (c) any "LOANS" (advances of principal after the date hereof) as provided for in the Agreement (it being the intention of us and you that all such Loans made after the date hereof enjoy the same priority and security hereby created as if all such Loans had been made on the date hereof) and (d) the performance of your covenants and agreements under this Mortgage and the Agreement secured hereby. For this purpose, you do hereby mortgage, grant, convey and warrant (unless you are an Illinois land trust, in

BOX 333-CTI

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which case you mortgage, grant, convey and quit claim) to us the following described property ("Property") located in the County of COOK and State of Illinois:

LOT 41 IN PRILL'S HICKORY HILLS ESTATES ADDITION, BEING A SUBDIVISION OF NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.N. No. 1: 23-12-103-000-0000

P.I.N. No. 2: _____

which has the address of

7907 WEST 97TH PLACE
HICKORY HILLS, IL 60457

(herein "PROPERTY ADDRESS");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "property."

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the property and that the property is unencumbered, except for encumbrances of record. You, unless you are an Illinois land trust, warrant and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

You acknowledge that this Mortgage secures an Agreement that contains provisions allowing for changes in the interest rate, and that we may, prior to the maturity of the Agreement and subject to certain conditions, reduce the Available Line of Credit and/or require repayment of the total balance outstanding under the Agreement.

Covenants. You and we covenant and agree as follows:

1. (A) **PAYMENT OF PRINCIPAL AND INTEREST.** You shall promptly pay when due the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with any other fees, charges or premiums imposed by the Agreement, the Security Agreement, or by this Mortgage.

(B) **LINE OF CREDIT LOAN.** This Mortgage secures a Line of Credit Loan Agreement. You will enjoy access to that Line of Credit during the first sixty (60) Billing Cycles assigned to your Account. Each Billing Cycle will be approximately one month. (Your initial Billing Cycle may be less than one month). The Revolving Line of Credit Term of the Agreement is therefore approximately five (5) years long. You agree to repay the Principal amount of the Loans advanced during the Revolving Line of Credit Term of the Agreement during the fifteen (15) years commencing at the close of the Revolving Line of Credit Term. This repayment term is referred to herein and in the Agreement as the Closed-End Repayment Term. The total term of the Agreement secured by this Mortgage is therefore approximately twenty (20) years.

(C) **AGREED PERIODIC PAYMENTS.** During the Revolving Line of Credit Term you agree to pay on or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle. The minimum payment due is the sum of the following charges accrued or incurred in the Billing Cycle: (1) Finance Charges; (2) premiums for Optional Credit Life Insurance; (3) the Annual Fee; (4) all other charges incurred pursuant to the Agreement except fees and charges charged to your Account at the inception of the Agreement as permitted by Paragraph 11 (B) and (C) of the Agreement; (5) principal necessary to reduce the Outstanding Balance of your account to your Credit Limit; and (6) any past due payments. The payment due date for each Billing Cycle is approximately fifteen (15) days after the close of the Billing Cycle. During the Closed-End Repayment Term you agree to pay on or before the payment due date shown on on each Periodic Billing Statement a minimum payment due computed in the the same way as above, plus 1/180th of your Initial Closed-End Principal Balance (the Principal Balance owed by you to us at the end of the Revolving Line of Credit Term). (If you have used an Equity Line check that has not been posted to your account as of the Conversion Date, as defined in the Agreement, and that check is subsequently paid by us as provided in paragraph 2(C) of the Agreement, your minimum payment thereafter will include, instead of 1/180th of your Initial Closed-End Principal Balance, a fraction of the outstanding principal balance after payment of that check that has a numerator of 1

and a denominator equal to the number of Billing Cycles left in the Closed-End Repayment Term, so that your account is fully paid in substantially equal principal installments by the Maturity Date.)

(D) INTEREST DURING THE LOAN TERM. You agree to pay interest (a "FINANCE CHARGE") on the Outstanding Principal Balance of your Home Equity Line as determined by the Agreement.

The rate of interest ("ANNUAL PERCENTAGE RATE") will be determined and will vary based upon a "REFERENCE RATE". This Reference Rate shall be the prime rate of interest as published in the Money Rates Section of the Wall Street Journal on the sixteenth (16) day of each month, regardless of when such rates were quoted by the Commercial Banks to the Wall Street Journal. The Reference Rate is defined by the Wall Street Journal as the base rate on corporate loans at large U.S. Money Center Commercial Banks. In the event more than one Reference Rate is published by the Wall Street Journal for any applicable day, the lowest rate so published shall apply. In the event such a Reference Rate ceases to be published by the Wall Street Journal, we will select a new Reference Rate that is based upon a comparable information, and if necessary, a substitute "MARGIN", so that the change in the Reference Rate results in substantially the same "ANNUAL PERCENTAGE RATE" required under the previous Reference Rate.

The Reference Rate so determined shall be effective for any Billing Cycle that begins in that month. However, the Reference Rate effective for your initial Billing Cycle shall be determined in one of two ways. If your initial Billing Cycle Billing Date occurs in the same month as the effective date of this Agreement, the Reference Rate shall be the one determined on the sixteenth (16) day of the preceding month. If your initial Billing Cycle Billing Date occurs in the month after the effective date of this Agreement, the Reference Rate shall be the one determined on the sixteenth (16) day of the month in which the effective date of this Agreement occurs.

Your rate of interest ("ANNUAL PERCENTAGE RATE") shall be the Reference Rate plus a "MARGIN" of $500/1000$ (0.500 %) percent for the applicable Billing Cycle.

Finance Charges will be assessed on a daily basis by applying the Daily Periodic Rate (the "DAILY PERIODIC RATE") is the Annual Percentage Rate applicable to that Billing Cycle, divided by 365 or 366 in Leap Year) to the Daily Principal Balance of your Home Equity Line for each day of the Billing cycle in which there is an Outstanding Principal Balance.

If you have used Home Equity Line checks that have not been posted to your account as of the Conversion Date, and those checks are subsequently paid by us, your initial Closed-End Principal balance will be increased on subsequent periodic Billing Statement to reflect such Loans.

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference Rate described in the Agreement and above.

Each day on which the interest rate effective may change is a "CHANGE DATE"

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference Rate described in the Agreement and above.

Each day on which the interest rate effective may change, is a "CHANGE DATE".

The interest rate effective on the First Change Date will be the Current Reference Rate plus a Margin of $500/1000$ (0.500 %) percent. On each succeeding Change Date, we will determine the Current Reference Rate, and the new interest rate will be equal to the Current Reference Rate, plus a Margin of $500/1000$ (0.500 %) percent.

Each new interest rate will become effective with each Change Date, and will be reflected in the payment due immediately after that Change Date.

2. APPLICATION OF PAYMENTS. If there is a balance on your Account, we will send you billing statements, approximately monthly, reflecting account transactions and your balance. You can pay the balance, together with current interest, in full without penalty, or defer full payment, in which case you must pay at least the Minimum Payment Due disclosed on your payment. Your payment is due on or before the date shown on your statement and it should be sent with the remittance portion of your billing statement. We may apply payments to your obligations under this Agreement and the Deed of Trust in the order we choose. However, we will ordinarily apply your payments to: (1) finance charges, (2) life insurance premiums, if due (3) principal (except for minimum payments during the Revolving Period), and (4) other charges, in that order. Payments will always be applied to past due and current amounts in each category in order. The amount of any payment in excess of the Minimum Payment Due will be applied first to the principal Account balance if no due amounts exist in another payment. Make your payments by mail or at our branch using the remittance portion of your billing statement.

3. CHARGES; LIENS. You shall pay all taxes, assessments, charges, fines and impositions attributable to the property which may attain priority over this Mortgage, and leasehold payments or grounds rents, if any. You shall pay these obligations in the manner provided in paragraph 2. or if not paid in that manner, you shall pay them on time directly to the person owed payments. You shall promptly furnish to us all notices of amounts to be paid under this paragraph. If you make these payments directly, you shall promptly furnish to us receipts evidencing the payments.

4. HAZARD INSURANCE. You shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, any hazard included within the term "EXTENDED COVERAGE" and any other hazard for which we require insurance. This insurance shall be maintained in the amounts and for the period that we require. The insurance carrier providing the insurance shall be chosen by you subject to our approval which shall not be unreasonably withheld.

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All insurance policies and renewals shall be acceptable to us and shall include a standard mortgage clause. We shall have the right to hold the policies and renewals. If we require, you shall promptly give to us all receipts of paid premiums and renewal notices. In the event of loss, you shall give prompt notice to the insurance carrier and us. We may make proof of loss if not made promptly by you.

Unless we and you otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damages, if the restoration or repair is economically feasible and our security is not lessened. If the restoration or repair is not economically feasible or our security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to you. If you abandon the property, or do not answer within thirty (30) days a notice from us that the insurance carrier has offered to settle a claim, we may collect the insurance proceeds. We may use the proceeds to repair or restore the property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 20, the property is acquired by us, your right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to us to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

5. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS. You shall not destroy, damage or substantially change the property, allow the property to deteriorate or commit waste. If this Mortgage is on a leasehold, you shall comply with the provisions of the lease, and if you acquire fee title to the property, the leasehold and fee title shall not merge unless we agree to the merger in writing.

6. PROTECTION OF OUR RIGHTS IN THE PROPERTY; MORTGAGE GUARANTY INSURANCE. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or Regulations), then we may do and pay for whatever is necessary to protect the value of the property and our rights in the Property. Our action may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the property to make repairs. Although we may take action under this paragraph 7, we do not have to do so.

Any amounts disbursed by us under this paragraph 7 shall become additional debt of yours secured by this Mortgage. Unless you and we agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate provided in the Agreement and shall be payable, with interest, upon notice from us to you requesting payment.

If we require mortgage guaranty insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with your and our written agreement or applicable law.

7. INSPECTION. We or our agent may make reasonable entries upon and inspections of the property. We shall give you notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

8. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to us.

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to you. In the event of a partial taking of the property, unless you and we otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance shall be paid to you.

If you abandon the property, or if, after notice by us to you that the condemner offers to make an award or settle a claim for damages, you fail to respond to ours within thirty (30) days after the date the notice is given, we are authorized to collect and apply the proceeds, at our option, either to restoration or repair of the property or to the sums secured by this Mortgage, whether or not then due.

Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the periodic payments referred to in paragraphs 1 and 2 or change the amount of such payments.

9. YOU'RE NOT RELEASED; FORBEARANCE BY US NOT A WAIVER. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by us to any successor in interest of yours shall not operate to release the liability of your original successor in interest. We shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by you or your successors in interest. Any forbearance by us in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. SUCCESSOR AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS. The covenants and agreements of this mortgage shall bind and benefit our and your successors and assigns, subject to the provisions of paragraph 19. Your covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the Property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this

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7. containing an option to purchase, we may, at our option, declare all sums secured by this Mortgage to be immediately due and payable.

19. **ACCELERATION; REMEDIES.** We shall give notice to you prior to acceleration following your breach of any covenant or agreement in the Mortgage (but not prior to acceleration under paragraph 19 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to you, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the property. The notice shall further inform you of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, at our option, we may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. We shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 20, including, but not limited to reasonable attorneys' fees and costs of title evidence.

20. **POSSESSION.** Upon acceleration under paragraph 20 or abandonment of the property and at any time prior to the expiration of any period of redemption following judicial sale, we (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. Any rents we or the Receiver collect 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.

21. **RELEASE.** Upon payment of all sums secured by this Mortgage, we shall release this Mortgage without charge to you. We shall pay any recordation costs.

22. **WAIVER OF HOMESTEAD.** You waive all right of homestead exemption in the property.

23. **TRUSTEE EXCULPATION.** If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by us and by every person now or hereafter claiming any right hereunder that nothing contained herein or in the Agreement secured by this Mortgage shall be construed as creating any liability on the trustee personally to pay said Agreement or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and conveyed by enforcement of the provisions hereof and of said Agreement, but his waiver shall in no way affect the personal liability of any individual co-maker or guarantor of the Agreement.

Grantor acknowledges that Grantor has read, understands, and agrees to the terms and conditions of this Mortgage.

Dated: MAY 8, 1988

GRANTOR: LAWRENCE A. WALSH
DIVORCED AND NOT SINCE REMARRIED

GRANTOR

GRANTOR:

GRANTOR:

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STATE OF ILLINOIS

COUNTY OF COOK

) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **LAWRENCE A. WALSH**, DIVORCED AND NOT SINCE REMARRIED

to me to be the same person whose name(s) **IS** subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that **HE** signed, sealed and delivered the said instrument as **HIS** personally known free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this **8TH** day of **MAY** 1998

My Commission Expires:



(Signature)
Notary Public

IF MORTGAGOR IS A TRUST:

not personally but solely as trustee as aforesaid

By

(Title)

ATTEST:

Its (Title)

STATE OF ILLINOIS

COUNTY OF

)

) SS

)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that **President and**

Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said **Secretary** did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes their set forth.

Given under my hand and official seal, this _____ day of _____

My Commission Expires:

Notary Public

THIS INSTRUMENT PREPARED BY AND MAIL TO:
VERDA MICELLI
ADVANCE BANK, s.b.
2320 THORNTON ROAD
LANSING, IL. 60438