

UNOFFICIAL COPY

59449828

1998-05-29 14:10:37

0.00 0.00 0.00 0.00

RECORDATION REQUESTED BY:

GUARANTY HOME EQUITY
DOCUMENTATION CONTROL
DEPARTMENT
P.O. BOX 23929
MILWAUKEE, WI 53223-0929

WHEN RECORDED MAIL TO:

GUARANTY HOME EQUITY
DOCUMENTATION CONTROL
DEPARTMENT
P.O. BOX 23929
MILWAUKEE, WI 53223-0929

FOR RECORDER'S USE ONLY

This Mortgage prepared by: MEREDITH SIEGEL FOR GUARANTY HOME EQUITY
4000 W. Brown Deer Road
Brown Deer, WI 53209

O'CONNOR TITLE
SERVICES, INC.
8138-1591

MORTGAGE

THIS MORTGAGE IS DATED MAY 27, 1998, between WILLIAM BOLTON, MARRIED TO JOANNA BOLTON, whose address is 5608 W. HIGGINS, CHICAGO, IL 60630 (referred to below as "Grantor"); and GUARANTY HOME EQUITY, whose address is 1100 Jorie Blvd Suite 356, Oakbrook, IL 60521 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in COOK County, State of Illinois (the "Real Property"):

SEE ATTACHED

The Real Property or its address is commonly known as 5608 W. HIGGINS, CHICAGO, IL 60630. The Real Property tax identification number is 13-08-421-049 AND 13-08-421-050 AND 13-08-421-026.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Credit Agreement. The words "Credit Agreement" mean the revolving line of credit agreement dated May 27, 1998, between Lender and Grantor with a credit limit of \$51,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Credit Agreement. The interest rate under the Credit Agreement is a variable interest rate based upon an index. The index currently is 8.500% per annum. The interest rate to be applied to the outstanding account balance shall be at a rate 2.500

UNOFFICIAL COPY

PERCENTAGE POINTS ABOVE THE INDEX, SUBJECT HOWEVER TO THE LESSER OF 21.000% PER ANNUM OR THE MAXIMUM RATE ALLOWED BY APPLICABLE LAW.

EXCLUDING INDEBTEDNESS. THE WORDS "EXCLUDING INDEBTEDNESS" MEAN THE INDEBTEDNESSES DESCRIBED BELOW IN THE GUARANTOR. THE WORD "GUARANTOR" MEANS WILLIAM BOLTON. THE GUARANTOR IS THE MORTGAGOR UNDER THIS MORTGAGE.

PERCENTAGE POINTS ABOVE THE INDEX, SUBJECT HOWEVER TO THE FOLLOWING MAXIMUM RATE. UNDER NO CIRCUMSTANCES SHALL THE INTEREST RATE BE MORE THAN THE LESSER OF 21.000% PER ANNUM OR THE MAXIMUM RATE ALLOWED BY APPLICABLE LAW.

INDEBTEDNESS. THE WORD "INDEBTEDNESS" MEANS ALL PRINCIPAL AND INTEREST PAYABLE UNDER THE CREDIT AGREEMENT AND ANY AMOUNTS EXPENDED OR ADVANCED BY LENDER TO ENFORCE OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE, TOGETHER WITH INTEREST ON SUCH AMOUNTS AS PROVIDED IN AGREEMENT, ALSO ANY FUTURE AMOUNTS WHICH LENDER MAY ADVANCE TO GRANTOR UNDER THE CREDIT AGREEMENT, AND SHALL SECURE NOT ONLY THE AMOUNT WHICH LENDER HAS PRESENTLY SECURED A REVOLVING LINE OF CREDIT PROVIDED FOR THIS MORTGAGE. SPECIFICALLY, WITHOUT LIMITATION, THIS MORTGAGE SECURES A REVOLVING LINE OF CREDIT AGREEMENT, ALSO MADE AS OF THE DATE OF THIS MORTGAGE, AT THE SAME EXTENT AS IT SUCH TUTUS ADVANCES MADE TO THE DATE OF THIS MORTGAGE. THE REVOLVING LINE OF CREDIT AGREEMENT AND DOCUMENTS MAY BE MADE, REPAID, AND REMADE FROM TIME TO TIME, SUBJECT TO THE LIMITATION, THAT THE TOTAL OUTSTANDING BALANCE OWING AT ANY ONE TIME, NOT INCLUDING FINANCIAL CHARGES ON SUCH BALANCE, AT A FIXED OR VARIABLE RATE OF SUM AS PROVIDED IN THE CREDIT AGREEMENT, TO LENDER, ADVANCES TO GRANTOR SO LONG AS GRANTOR COMPLETES WITH ALL THE TERMS OF CREDIT AGREEMENT AND RENDER TO MAKER, ADVANCES TO GRANTOR SO LONG AS THIS MORTGAGE, NOT INCLUDING TEMPORARY OVERAGES, OTHER CHARGES, AND ANY AMOUNTS EXPENDED OR ADVISED IN THIS AGREEMENT AND DOCUMENTS, WHICH ADVANCES MAY BE MADE, REPAID, AND REMADE FROM TIME TO TIME, SUBJECT TO THE LIMITATION, THAT THE TOTAL OUTSTANDING BALANCE OWING AT ANY ONE TIME, NOT INCLUDING PERIODIC, WHICH NOT EXCEED THE CREDIT LIMIT AS PROVIDED IN THE CREDIT AGREEMENT. IT IS THE INTENTION OF GRANTOR AND LENDER THAT THIS MORTGAGE SECURES THE BALANCE OUTSTANDING UNDER THE CREDIT AGREEMENT FROM TIME TO TIME FROM ZERO UP TO THE CREDIT LIMIT AS PROVIDED ABOVE AND ANY INDEMNITIES THEREON. AT NO TIME SHALL THE PRINCIPAL AMOUNT OF INDEBTEDNESSES SECURED BY THIS MORTGAGE, NOT INCLUDING SUMS ADVANCED TO PROTECT THE SECURITY OF THIS MORTGAGE, EXCEED \$61,000.00.

PERSONAL PROPERTY. THE WORDS "PERSONAL PROPERTY" MEAN ALL EQUIPMENT, FIXTURES, AND OTHER BRANCHES OF PERSONAL PROPERTY, NOW OR HERAFTER OWNED BY GRANTOR, AND, NOW OR HERAFTER ATTACHED OR AFFIXED TO THE REAL PROPERTY; TOGETHER WITH ALL ACCESSIONS, PARTS, AND ADDITIONS TO, ALL REPLACEMENTS OF, AND ALL SUBSTITUTIONS FOR, ANY OF SUCH PROPERTY; AND TOGETHER WITH ALL PROCEEDS (INCLUDING WITHOUT LIMITATION ALL INSURANCE PROCEEDS AND REIMBURSEMENTS) FROM ANY SALE OR OTHER DISPOSITION OF THE PROPERTY.

PROPERTY. THE WORD "PROPERTY" MEANS COLLECTIVELY THE REAL PROPERTY AND THE PERSONAL PROPERTY.

REAL PROPERTY. THE WORDS "REAL PROPERTY" MEAN THE PROPERTY, INTERESTS AND RIGHTS DESCRIBED ABOVE IN THE "GRANT OF MORTGAGE" SECTION.

RENTS. THE WORD "RENTS" MEANS ALL PRESENT AND FUTURE RENTS, REVENUES, INCOME, DIVIDENDS, PROFITS, AND OTHER BENEFITS DERIVED FROM THE PROPERTY.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2)

MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. EXCEPT AS OTHERWISE PROVIDED IN THIS MORTGAGE, GRANTOR SHALL PAY TO LENDER ALL AMOUNTS SECURED BY THIS MORTGAGE AS THEY BECOME DUE, AND SHALL STRICTLY PERFORM ALL OF GRANTOR'S OBLIGATIONS UNDER THIS MORTGAGE.

POSSESSION AND MAINTENANCE OF THE PROPERTY. GRANTOR AGREES THAT GRANTOR'S POSSESSION AND USE OF THE PROPERTY SHALL BE GOVERNED BY THE FOLLOWING PROVISIONS:

MANAGEMENT AND USE. UNTIL IN DEFAULT, GRANTOR MAY REMAIN IN POSSESSION AND CONTROL OF AND OPERATE AND

98449828
Page 2 of 2
06-27-1998

MORTGAGE
(Continued)

Loan No. 16-51006024
Page 2 of 2

UNOFFICIAL COPY

05-27-1998
Loan No 18-51006024

MORTGAGE
(Continued)

Page 3

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Illinois law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage.

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and except as otherwise provided in the following paragraph.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on an actual cash value basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance for the full unpaid principal balance of the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$1,000.00. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, including any obligation to maintain Existing Indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Credit Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the credit line and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Credit Agreement, or (c) be treated as a balloon payment which will be due and payable at the Credit Agreement's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage.

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

8386pp86

UNOFFICIAL COPY

right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any agreement relating to the Property, shall also be arbitrable, provided however that no arbitrator shall have the exercise of any right, concerning any claim to recover from, or otherwise modify any Code. Any disputes, claims, or controversies concerning the lawfulness of leases or leases of any kind, or of such processes pursuant to Article 8 of the Uniform Commercial Code, or disposition of any imposition of a receiver, or exercising any rights relating to personal property, including leases of any kind, or of attachment or replevy restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or garnishment; or of any other party. No act to take or dispose of any Property shall constitute a waiver of the arbitration provision of the Rules of the American Arbitration Association, upon receipt of a notice, or class in nature, arising from this Mortgage without limitation contract and joint, or class all disputes, claims and controversies between us whether individual, or other parties, shall be arbitrated pursuant to the Rules of the American Arbitration Association, upon receipt of a notice, or class in nature, arising from this Mortgage, including leases of any kind, or of any other party.

APPLICABILITY LAW. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. Subject to the provisions on arbitration, this Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

EXPOSURES. In the event of foreclosure of this Mortgage, Lender shall be entitled to recover from Grantor actual disbursements necessarily incurred by Lender in pursuing such foreclosure.

AGREEMENT OR AVAILABILITY AT LAW OR IN EQUITY. Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Credit Agreement in the event of nonpayment due to Lender after application of all amounts received from the exercise of the rights provided in this section.

JUDICIAL FORECLOSURE. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property. Lender may under the Uniform Commercial Code, remedies of a secured party under the Personal Property, Lender shall have all the rights and UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have the rights and remedies immediately due and payable, including, any prepayment penalty which Grantor would be required to pay.

ACCESSORIES INDEBTEDNESSES. Lender shall have the right, at its option without notice to Grantor to declare the rights or remedies provided by law;

Lender, at its option, may exercise any one of more of the following rights and remedies, in addition to any other rights the credit line account. (a) Grantor's account, or inaction adversely affects the credit line account, unless the credit line account is in the possession of Grantor's attorney, or financial condition, (b) Grantor does not meet the repayment terms of the credit line account, (c) Grantor's account, or any other aspect of Grantor's financial condition, (d) Grantor fails to maintain the credit line account to be effective or shall be rendered unnecessary by death, disability, or any other reason, (e) Grantor's account, or any other aspect of Grantor's financial condition, (f) Grantor does not make timely payments, or any other reason, (g) Grantor fails to pay or satisfy any judgment, decree or order of any court or administrative body having jurisdiction over Lender or by reason of any judgment, decree or order of any state bankruptcy law or the federal bankruptcy laws, (h) the independentee and the debtor Lender is forced to remit the amount of their payment (a) to Grantor's trustee in however, payment is made by Grantor, whether voluntary or otherwise, or by guarantor or by Lender from time to time, (i) permitted by applicable law, any reasonable termination fee as determined by Lender from time to time, (j) permitted by applicable law, any reasonable security interest in the Rents and the Personal Property, Grantor will pay, if otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage, and suitable statements of termination of existing indebtedness, or any default under any security documents for such indebtedness.

FULL PERFORMANCE. If Grantor pays all the indebtedness the credit line account, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall terminate the indebtedness and to prevent any default on such indebtedness, any default under the paymenent of an existing loan. The lien of this Mortgage securing the indebtedness may be secondary and inferior to an existing indebtedness and to prevent any default on such indebtedness, any default under the paymenent of an existing loan. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing indebtedness and the title to the property against the title of the parties, and all persons.

EXISTING INDEBTEDNESSES. The following provisions concerning existing indebtedness (the "Existing indebtedness") are a part of this Mortgage.

DEFENSE OF TITLE. Subject to the exception in the paragraph above, Grantor warrants and will forever defend such indebtedness, or any debt under any security documents for such indebtedness.

LOAN NO. 16-51006024
Page 4 of 7
98449828

UNOFFICIAL COPY

05-27-1998
Loan No 16-51006024

MORTGAGE (Continued)

Page 6

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)

) ss

COUNTY OF COOK)

OFFICIAL SEAL

JANICE L TREMEL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/14/00

On this day before me, the undersigned Notary Public, personally appeared WILLIAM BOLTON, to me known to be the individual described in and who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27 day of May, 1999.

By for William Bolton Residing at One N. Lincoln

Notary Public in and for the State of Illinois

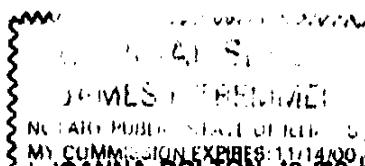
My commission expires 11/14/00

INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS)

) ss

COUNTY OF COOK)



On this day before me, the undersigned Notary Public, personally appeared JOANNA BOLTON, to me known to be the individual described in and who executed the Waiver of Homestead Exemption, and acknowledged that he or she signed the Waiver of Homestead Exemption as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 27 day of May, 1999.

By for Joanna Bolton Residing at One N. Lincoln

Notary Public in and for the State of Illinois

My commission expires 11/14/00

82864486

UNOFFICIAL COPY

Property of Cook County Clerk's Office
X Jeanne Bolton

I am signing this Waiver of Homestead Exemption for the purpose of expressly releasing and waiving all rights and benefits of the homestead exemption laws of the State of Illinois as to all debts secured by the Mortgage. I understand that I have no liability for any of my obligations or contracts in this Mortgage.

WAIVER OF HOMESTEAD EXEMPTION

WILLIAM BOLTON

X William Bolton
GRANTOR:

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO DO TERMS.

MORTGAGE and by this reference is made a part of this Mortgage just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Mortgage.

NOTICE OF JUNIOR MORTGAGE. An exhibit, titled "NOTICE OF JUNIOR MORTGAGE", is attached to this mortgage of Homestead Exemption. Grantor hereby releases all rights and benefits of the Homestead Exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage.

Waiver of Homestead Exemption. Time is of the essence in the performance of this Mortgage. The construction, interpretation, and enforcement of this arbitration provision shall be determined by the same principles which would otherwise be applicable in an action for the same purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

The construction, interpretation, and enforcement of an arbitration agreement for these purposes, the commencement of an action for the same purposes, and the commencement of an arbitration proceeding shall be governed by the law of the place where the arbitration proceedings were held.

Arbitrator may be entered in any court of competent jurisdiction. Nothing in this Mortgage shall preclude any party from seeking relief from a court of competent jurisdiction, The parties to this arbitration, excepted, will be liable to each other for damages which would otherwise be applicable in an action brought by a party to the arbitration.

06-27-1998
Page 4 of 7

98449828

MORTGAGE
(Continued)

Loan No 16-5100624
06-27-1998
Page 4 of 7

UNOFFICIAL COPY

Order #:8138-154

Reference: Bolton

Property of Cook County Clerk's Office
Property: 5608 W. Higgins, Chicago, IL 60630 **County:** Cook

Legal Description: Parcel 1: Lot 1 (except that part thereof taken for opening North Central Avenue, in proceedings had in County Court, Cook County, Illinois, case number 51830) and Lot 2 (except that part thereof taken for opening North Central Avenue, in proceedings had in County Court, Cook County, Illinois, case number 51830) in C. Olson's Resubdivision of Lots 15 and 16 (except the Easterly 50 feet thereof) of Block 59 in Village of Jefferson, in Section 8, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. Parcel 2: Lot 22 in Block 59 in the Village of Jefferson, in Section 8, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number(s): 13-08-421-049 and 13-08-421-050 and 13-08-421-026

Owner(s) of Record: William Bolton

UNOFFICIAL COPY

Property of Cook County Clerk's Office