

# UNOFFICIAL COPY

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This instrument was prepared by:

BANK OF LA GRANGE PARK

KATHLEEN I. SPERO

(Name)

OAK AND SHERWOOD

LA GRANGE PARK, ILL. 60525

(Address)

## MORTGAGE

To Secure Revolving Credit Loan Agreement

*[Handwritten initials]*  
THIS MORTGAGE ("Security Instrument") is made this 5th day of June, 19 87.  
The mortgagor is Glenn M. Kolzow and Dawn P. Kolzow, not in tenancy in common, but in joint tenancy  
("Borrower"). This Security Instrument is given <sup>married to each other</sup> to Bank of LaGrange Park, a banking corporation organized and existing under the laws of the State of Illinois, and whose address is Oak and Sherwood Avenues, LaGrange Park, Illinois 60525 ("Lender").

WHEREAS, Borrower has entered into a Revolving Credit Loan Agreement with the Lender dated June 5th, 19 87 under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any time an aggregate principal amount of Fifty thousand and no looths (\$ 50,000.00\*\*) Lender on a secured line of credit basis, and which Revolving Credit Loan Agreement provides for an adjustable rate of interest;

TO SECURE to Lender the repayment of any and all loan advances which Lender may make now or in the future under the Revolving Credit Loan Agreement with interest and other charges thereon, together with the payment of all other sums advanced in accordance herewith to protect the security of this Security Instrument, as well as all late charges, costs and attorneys' fees and the performance of the covenants and agreements of Borrower under this Security Instrument and the Revolving Credit Loan Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

perm tax # 15-33-401-016 *[Handwritten initials]*

Lot Forty Seven ----- (47)

In Wilson's Addition to La Grange Park, being a Subdivision of the North West Quarter (¼) of the South East Quarter (¼) of section 33, town 39 North, Range 12, East of the Third Principal Meridian, according to plat filed in the Registrar's Office as Doc. No. 69032.

NOTE IDENTIFIED

Cook County Clerk's Office

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which has the address of 609 Sherwood, La Grange Park, Illinois 60525  
("Property Address"); (Street) (City) (Zip Code)

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 Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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Property of Cook County

3/23/94  
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DUPLICATE

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JUN 23 11:27 AM '94  
MAGGIE (MRS) YOUSSELL  
REGISTER OF TITLES

*Richard J. Stefanski*  
Notary Public

Submitted \_\_\_\_\_  
Age \_\_\_\_\_  
Promised \_\_\_\_\_  
Delivered to \_\_\_\_\_  
Address \_\_\_\_\_

OFFICIAL SEAL  
Richard J. Stefanski  
Notary Public, State of Illinois  
My Commission Expires 6/7/91  
James J. McAlarva  
Attorney at Law  
521 S. La Grange Road  
LA GRANGE, ILLINOIS 60135  
Phone 482-3200  
Cook #48807  
Duplicate 155690

My Commission expires:

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1987

and voluntary act, for the uses and purposes therein set forth.  
before me this day in person, and acknowledged that \_\_\_\_\_ he \_\_\_\_\_ signed and delivered the said instrument as the free  
known to me to be the same person(s) whose name(s) \_\_\_\_\_ are \_\_\_\_\_ subscribed to the foregoing instrument, appeared  
do hereby certify that Glenn M. Kolzow and Dawn P. Kolzow, not in tenancy in common, personally  
Richard J. Stefanski, a Notary Public in and for said county and state,

12. Legislation Affecting Lender's Rights. If enactment of any law, or any amendment to any law, has the effect of rendering any provision of the Revolving Credit Loan Agreement or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 16.

13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address. Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Revolving Credit Loan Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Revolving Credit Loan Agreement which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Revolving Credit Loan Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall upon request be given one conformed copy of this Security Instrument.

16. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

17. Borrower's Right to Reinstate. If Borrower meets certain conditions described below, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 90 days from the date of service of summons upon the Borrower in any foreclosure suit; or (b) the expiration of 90 days from the entry of an appearance or filing of an answer or any other act of the Borrower submitting to the jurisdiction of the court; or (c) entry of a foreclosure judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which would then be due under this Security Instrument and the Revolving Credit Loan Agreement had no acceleration occurred; (b) cures any defaults of any other covenants or agreements; (c) pays all expenses incurred by Lender in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 12 or 16. The right to reinstate may be used more than once, but not sooner than five (5) years following the date previous foreclosure proceedings were dismissed under a prior exercise of the right to reinstate.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

18. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument but not prior to acceleration under paragraph 12 and 16 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 Borrower, 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 Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

19. Lender in Possession. Upon acceleration under paragraph 18 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. Any 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 attorney's fees, and then to the sums secured by this Security Instrument.

20. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

21. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

22. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) (specify)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

\_\_\_\_\_ being the spouse of Borrower hereby joins in the execution of this Security Instrument for the sole purpose of releasing and waiving all of his or her homestead rights and does hereby release and waive all of his or her rights under and by virtue of the homestead exemption laws of the State of Illinois and does hereby consent to the waiver of said homestead rights by Borrower.

*[Signature]* \_\_\_\_\_ (Seal)  
 -Borrower  
*[Signature]* \_\_\_\_\_ (Seal)  
 -Borrower

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THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Aggregate Principal and Interest. Borrower shall promptly pay when due the total indebtedness evidenced by the Revolving Credit Loan Agreement which includes principal, interest and other charges.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Revolving Credit Loan Agreement and paragraph 1 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower for interest and charges under the Revolving Credit Loan Agreement, and then to the principal under the Revolving Credit Loan Agreement.

3. Prior Mortgages and Debts of Trust; Charges; Taxes. Borrower shall pay on a timely basis all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument. On request, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph and receipts evidencing the payments.

Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Security Instrument, including Borrower's covenants to make payments when due. Borrower shall promptly discharge any lien (other than a prior mortgage, deed of trust or other security agreement under which Borrower is not in default) unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within ten (10) days of the giving of notice.

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 hazards as Lender may require and in such amounts and for such periods as Lender may require.

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 insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Security Instrument.

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.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within thirty (30) days from the date notice is mailed by Lender, 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 Security Instrument.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of payments referred to in paragraph 1 hereof. If under the terms of this Security Instrument the Property is acquired by Lender, Borrower's right to any insurance proceeds and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

5. Preservation and Maintenance of Property. Lesholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

6. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding, or there is a bankruptcy, probate, for condemnation or other laws or regulations, then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 6, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 6 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Revolving Credit Loan Agreement rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

7. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying a 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 Lender subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Security Instrument.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condition offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in paragraph 1.

9. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender 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 Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument does not execute the Revolving Credit Loan Agreement; (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Revolving Credit Loan Agreement without that Borrower's consent.

11. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may exercise its right to collect the interest or other loan charges under the Revolving Credit Loan Agreement or by making a direct payment to Borrower.

12. Loan Agreement or by making a direct payment to Borrower.

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