

Return after recording to:

CONTINENTAL ILLINOIS NATIONAL BANK
231 SOUTH LASALLE
CHICAGO, IL 60697

ODELL RICE
CINB - 231 SOUTH LASALLE
CHICAGO, IL 60697

Recorders Box

D. Davidson

MORTGAGE

17TH

APRIL

THIS MORTGAGE IS MADE AND ENTERED INTO ON THE 17TH DAY OF APRIL, 1976, AS TRUSTEE UNDER THE PROVISIONS OF A TRUST AGREEMENT DATED THE SAME DAY OF MARSHAL, 1968, AS KNOWN AS TRUST NO. 2464

MADE AND ENTERED INTO BETWEEN THE CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 231 South LaSalle Street, Chicago, Illinois 60697, as Mortgagor, As used in this Document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Continental Illinois National Bank and Trust Company of Chicago and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable rate Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 76,000.00

(ii) Credit limit or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement, if not paid earlier either voluntary or required to be paid on

APRIL 16

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(i) Maturity Date, (ii) all renewals, extensions or modifications of the Agreement, (iii) any amounts advanced to protect the security of this Mortgage, (iv) the performance of the parties signing the Agreement, and (v) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may increase or decrease each day depending upon the daily balance on the Account. The Annual Percentage Rate may also vary each month if the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest unless Lender's Prime Rate or reference rate is the highest rate quoted in which case the next highest Prime Rate shall be applicable of the Prime Rates as reported in the Key Money Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate, whether daily or monthly will be an increase in the scheduled minimum monthly payment of the Finance Charge.

Security. You hereby mortgage and assign to Lender the following described real estate located in the County of Cook State of Illinois subject only to prior encumbrances, restrictions of record and to the lien of this Mortgage. (Insert legal description)

Lot 2034 in LANCER SUBDIVISION UNIT 20, being a Subdivision in the North East quarter of Section 27, Township 41 North, Range 10, East of the Third Principal Meridian, according to Plat thereof registered in the office of the Registrar of Titles of Cook County, Illinois, on July 2, 1976, as Document Number 2879288.

1302719

Cot # 2609.2 p 360

104 E. Barrett Lane - Schaumburg, IL 60193
PI # 07-2-210-012 Volume 187

3636356

The property has an address of 104 E. Barrett Lane - Schaumburg, IL 60193 and together with all

interests described below relating to this real estate, as the lessor/lessors of the Mortgaged property is referred to in this Mortgage as the "Property". As also mortgaged to Lender the following interests relating to the Property described above: (i) all buildings and other structures and improvements of whatever kind located on the Property; (ii) rights that you have in any easements, roads next to or adjoining the Mortgaged property; (iii) all rights that you have in any minerals, oil and gas rights and profits, water, wells, rights and water stock which are in or near the Property; (iv) all mining, leases, royalties or profits from the Property including condemnation proceeds and proceeds of insurance relating to the Property; (v) all fixtures now existing or hereafter acquired on the Property, including, but not limited to, replacements and substitutions for such fixtures.

Representations and Warranties. You represent and warrant to Lender, its successors and assigns, that (i) it may hold the Property free from all claims except for those shown in "Exceptions" in the title insurance policy relating to the Property, (ii) you own the Property free of any outstanding charges other than shown as "Exceptions" in the title insurance policy, and (iii) you have the right to mortgage Property to Lender.

You agree to defend by no action against the claim of persons that you have rights in the Property mortgaged to Lender, and that you will indemnify and hold Lender harmless from any loss or claims arising from a breach of the above representations and warranties. You agree not to take or permit any action to subdivide or partition the Property or to change the condition of title.

Promises and Agreements. You agree with Lender as follows:

1. Payment of Principal and Interest. You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied by Lender first to payments required from you to Lender under the Mortgage, then to any amounts advanced by Lender to protect the security of this Mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and, last, to the principal payable under the Agreement.

3. Prior Encumbrances; Liens. You shall perform all of your obligations under any mortgage, deed of trust or other security agreement (collectively "Prior Encumbrances"), whether which has priority over the Mortgage, including your covenants to make payments when due. Any act or omission of yours which, with the doing of either or the passage of time, would constitute a default or event of default under any Prior Encumbrance, or under any ground lease to which this Mortgage is subordinate, shall be a default under this Mortgage. You shall promptly deliver to Lender all notices you receive of any defaults or events of default under any Prior Encumbrance, or ground lease.

4. Taxes and Assessments; Rents. You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer and other charges, fines and impositions attributable to the Property which may attain priority over the Mortgage, and lessor/lessors of said payments or ground rents, if any, and all other sums due under any said ground lease, to Lender, shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner prescribed by state and local law of assessment you desire to contest.

5. Hazard Insurance. You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards included within the term of extended coverage, and so far as Lender may require, including but not limited to insurance against flood damage) in amounts sufficient to pay either the cost of replacing the Property, in full, or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by any Prior Encumbrance.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgage clause with loss payable to Lender and in form otherwise acceptable to Lender, and further shall provide for forty (40) days written notice of any cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to void the policies and renewals thereof, which policies and renewals stamped "Paid" shall be delivered to Lender no later than ten (10) banking days before expiration of any such policies. You shall give prompt notice of any loss or damage to the insurance carriers(s) and Lender. Lender may make proof of loss if not made promptly by you.

If the Property is again claimed by you or others, fail to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance of amounts Lender is authorized to collect and apply the insurance proceeds, all Lender's sole option, at his discretion, either to restoration or repair of the Property, or to the amount indicated by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

6. Use, Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the Property in good repair and shall not commit waste or patent impairment of either of them. You shall promptly restore or rebuild any buildings or improvements, new or otherwise on the Property which have been damaged or destroyed by fire or other causes, and shall comply with all requirements of law or municipal ordinances with respect to the use, operation, and maintenance of the Property, and shall make no material alterations of said Property except as required by law or municipal ordinance, or otherwise, without the prior written consent of Lender. If the Mortgage covers a condominium, planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents, if this Mortgage is on a leasehold, you shall perform all obligations of lessor under said lease.

7. Protection of Lender's Security. You fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such arrangements, disburse such sums, including reasonable attorneys' fees and costs, as necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment, or discharge of taxes, assessments, payment, settling or discharge of six (6) months' payment of ground rents, if any, and procurement of insurance. Lender in making such authorized payments of taxes and assessments may do so in accordance with any bill of statement, or estimate furnished from the appropriate public office without notice to you, and the receipt of same, and the validity of any such assessment, sale, forfeiture, tax lien or title or claim thereto.

8. Any action to be instituted by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by the Mortgage. Unless you are under contract to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Repairs, or damage to this Paragraph 7, are not a defense to Lender in account of any expense he takes any action hereunder, and inaction by Lender shall never be considered a waiver of any right to damages to Lender on account of any provision in this Paragraph 7.

If Lender required you to make a deposit in escrow as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance or other funds held in escrow as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

9. Inspection. Lender may make a cause to be made reasonable entries and inspections of the Property, provided that Lender shall give you notice prior to any such inspection.

10. Condemnation. Subject to the terms of any Prior Encumbrance, the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, taking, seizure, or other disposition of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Lender is authorized to use the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, taking, seizure, or other disposition of the Property, or part thereof, or for conveyance in lieu of condemnation, to apply said proceeds either to restoration or repair of the Property or to the sums secured by this Mortgage.

11. Continuation of our Obligation, Forbearance by Lender Not a Waiver; Remedies Cumulative. Extension of the time for payment or modification of amortization of the principal and interest of the Mortgage by Lender beyond the original term of the Mortgage, or any other extension of time, shall not operate to release, in any manner, your liability. Lender shall not be required to commence or continue any action or proceeding to enforce the terms of the Mortgage or to pay or collect any amount due under the Mortgage by reason of any delay on the part of Lender in instituting such action or proceeding. Any forbearance by Lender in instituting any right or remedy hereunder, or otherwise afforded by the Agreement, shall not be deemed to affect or impair the exercise of any such right or remedy. Any act performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 7, herein, is intended but not limited to the payment of expenses of the preparation of records or the payment of taxes or other fees, or the making of repairs, shall not be a waiver of Lender's right to collect the maturity of the indebtedness secured by this Mortgage. 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; Co-signers. Subject to the provisions of Paragraph 18 hereto, the covenants and agreements herein contained shall bind, and the rights hereunder shall attach to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Lender, you, and any other Mortgagee, lessee, trustee, or assignee of the Mortgage, and to relevant third party rights, shall not personal to the Agreement or under this Mortgage, and (c) agrees to be bound, and to be liable for, all Master Agreements and any aspect thereof, modify, fortify or make any other arrangement with regard to the terms of this Mortgage or the Agreement, if the same are ever entered into, and shall be bound by the terms of the Master Agreement or the Agreement, if the same are ever entered into.

13. Notice. Lender may serve any notice required or applicable law to be given in another manner, any notice required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the first party Address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, or hand delivered, or 5 days after the date of mailing shown on the certified receipt if mailed. Any party having an interest in the property for which notices are sent by notice as provided herein.

14. Governing Law; Severability. The laws and/or laws of the state or states applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing section shall not limit the applicability of federal law to this Mortgage. In the event that any provision or clauses of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect either provision of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable. As used herein, "costs", "expenses", and "attorneys fees" include all sums to the extent not prohibited by applicable law or limited herein.

UNOFFICIAL COPY

14. **Your Copy.** You shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
15. **Rehabilitation Loan Agreement.** You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement which you enter into with Lender. Lender, at Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims or defenses which you may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. **Transfer of the Property or of a Beneficial Interest in Mortgagor.** It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be granted or withheld at Lender's sole discretion, you shall create, effect or consent to or shall suffer or permit any conveyance, sale (including installment sales), assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation (collectively "Transfer") of the Property or any part thereof or interest therein (or all or a portion of the beneficial interest of Mortgagor is Transferred, where Mortgagor is not a natural person) in the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable; provided, however, the foregoing provisions of this Paragraph 16 shall not apply to the item of current taxes and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by Federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give you notice of acceleration. The notice shall provide a period of not less than 30 days from the date of service of such notice (as defined in Paragraph 12 hereof) within which you must pay or cause to be paid all sums secured by this Mortgage, if you fail to pay or cause to be paid said sums prior to the expiration of said 30-day period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on you.

17. **Remedies; Entire Agreement Due.** In the event of a default under the Agreement or your default under the Mortgage, Lender may, at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable without further demand and may commence judicial proceedings to foreclose this Mortgage. Lender may also exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, Lender shall be entitled to collect in the event of foreclosure, all expenses of foreclosure, including, without limitation, reasonable attorney's fees, costs of documentary evidence, abstracts and title reports, all of which shall become additional indebtedness secured by this Mortgage.

18. **Revolving Loan.** This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory or discretionary advances) within 20 years from the date of this Mortgage. The Loans outstanding shall be secured to the same extent as if each were made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage as exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent liens and encumbrances (except for tax liens and assignments levied on the Property) even if there is no indebtedness owing under the Agreement, to the extent of the Credit Limit shown in the Agreement and on the reverse side hereof, plus all other amounts owing under the Agreement and/or secured by or which may be set forth by this Mortgage.

19. **Conversion to Installment Loan.** Lender has the right under the Agreement regardless of whether there is an event of default, to cancel the right to future advances and to require accelerated repayment of all amounts outstanding under the Agreement plus entire accrued Finance Charges and other charges (entire amount outstanding) if (i) Lender determines that you do not meet the then existing credit standards for Equity Line customers, or (ii) if a law, regulation or interpretation becomes effective subsequent to this Agreement that in Lender's opinion unfavorably affects its ability to administer the Agreement in the manner originally contemplated. In the event Lender may convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan in such amount at the variable interest rate set forth in the Agreement and payable in approximately equal monthly installments the amount and number of which will be determined as necessary to pay the entire amount outstanding in full in equal payments of principal and interest on or before the scheduled Expiration Date as set forth in the Agreement.

20. **Assignment of Rent; Appointment of Receiver.** As additional security hereunder you hereby assign to Lender the rents of the Property, provided that you shall, prior to acceleration under Paragraphs 16 and 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 Paragraphs 16 and 17 hereof or abandonment of the Property, and without further notice to you, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Said receiver shall have the power to collect said rents from the time of acceleration through the pendency of any foreclosure proceeding and during the full statutory period of redemption, if any. All rents collected by 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 sum secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same, if any. You shall also pay off costs of recordation, if any.

22. **Homestead Waiver.** By signing below, you waive all rights of Homestead exemption in the Property.

23. **Authority to Sign, If Corporation.** The execution of this Mortgage has been duly authorized by our Board of Directors.

24. **Riders.** The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.

REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER PRIOR
ENCUMBRANCES

You and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.



STATE OF ILLINOIS
COUNTY OF COOK

I, LINDA M. MERKEL
that WILLIAM LOESER VICE PRESIDENT OF FIRST FINANCIAL TITLE CO.,
personally known to me to be the same person(s) whose names(s)
foregoing instrument, appeared before me this day in person, and acknowledged that
as _____.

Given under my hand and official seal this

My Commission expires

STATE OF ILLINOIS
COUNTY OF

I, LINDA M. MERKEL
that WILLIAM LOESER VICE PRESIDENT OF FIRST FINANCIAL TITLE CO.,
personally known to me to be the same person(s) whose names(s)
foregoing instrument, appeared before me this day in person, and acknowledged that
as _____.

Given under my hand and official seal this

My Commission expires

MAR 10
FIRST FINANCIAL TITLE CO.
ONE PIERCE PLACE
SUITE 295E
HAMPTON FARMS
HANCOCK, IL 60415

Box 254

6-00-907 NS/BG

10:17 JUL 21 1981

HARRY C. HARRIS
REG'D STAFF REC'D

3636356

Submitted by
Accepted by
Printed by
Dated

3636356

First Financial Title Co., Inc.
101 N. LaSalle Street, Suite 1210
Chicago, IL 60602