

Handwritten initials

3703673 THIS INSTRUMENT WAS PREPARED BY
1436 S. Courtland Park Ridge, IL 60068
CITIZEN BANK & TRUST COMPANY
NBD PARK RIDGE BANK
PARK RIDGE, ILLINOIS

REVOLVING CREDIT MORTGAGE
ABRUZZO (INSTL.)
#8-801111

UNOFFICIAL COPY

Permanent Tax Number: 12-02-214-030

THIS MORTGAGE is dated as of April 28th 1988, and is between Joseph A. Abruzzo and Lucretia Abruzzo, his wife, ("Mortgagor") and the NBD PARK RIDGE BANK ("Mortgagee")

WITNESSETH:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 10,000.00 (the "Line of Credit"). Payments of accrued interest on the Note shall be due and payable beginning June 10th 1988, and continuing on the same day of each month thereafter and the entire unpaid balance of principal and interest shall be due and payable on May 10th 1993. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to one 1.00 percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" will be the rate of interest, or the highest rate of more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the last business day of each month for the preceding business day. As used in the Note and this Mortgage, "business day" means any day other than a Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the next billing cycle after the date of change in the Variable Rate Index. Any change in the Variable Rate Index which results in the Variable Rate Index being less on the last business day of the month than it was on the first day of the billing cycle will become effective on the first day of the billing cycle during which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate under the Note from month to month with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H-15 for the last business day of each month. Interest after Default (defined below) or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to two 2.00 percent per annum in excess of the Variable Rate Index. Mortgagee has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty. **The maximum per annum rate of interest on the note will not exceed 18.00%.**

Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of COOK and State of Illinois, legally described as follows:

LOT SIXTEEN (16)

In Block Two (2) in the Resubdivision of Durschlag's Courtland Boulevard Manor, being a Subdivision of part of the Southeast Quarter (1/4) of Section 35, Township 41 North, Range 12, East of the Third Principal Meridian and part of the Northeast Quarter (1/4) of Section 2, Township 40 North, Range 12, East of the Third Principal Meridian.

which is referred to herein as the "Premises" together with all improvements, buildings, tenements hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor covering, lawns, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. Nonpurchase money security interests in the Premises and household goods are excluded from the security interest and lien granted herein. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 8405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any indebtedness outstanding at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagee only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

Mortgagor shall promptly repair, restore or reconstruct any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste and except for this Mortgage, free from any encumbrances, security interests, liens, mortgages, claims or claims of lien, except as may be required by law, and any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee, (c) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises, (d) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises, (e) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee, (f) refrain from impairing or diminishing the value of the Premises.

THE UNDERSIGNED AGREE TO THE TERMS OF THIS NOTE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT WHICH ARE INCORPORATED BY REFERENCE HEREIN.

WITNESS the hand of Joseph A. Abruzzo and Lucretia Abruzzo of Mortgagee the day and date set forth above.

STATE OF ILLINOIS)
COUNTY OF COOK) SS
FRANCES R. ALTIERI

a Notary Public in and for said County and State, do hereby certify that Joseph A. Abruzzo and Lucretia Abruzzo, his wife, personally known to me to be the same person(s) whose names are

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of April, 1988.

My Commission Expires April 30, 1991
STATE OF ILLINOIS)
COUNTY OF COOK) SS

a Notary Public in and for the County and State aforesaid, do hereby certify that

and personally known to me to be the same persons whose names are as

and respectively, of a corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this _____ day of _____, 19____.

My Commission Expires _____ Notary Public

NOTE ID

3703673

This is a Junior Mortgage

ONE S. NORTHWEST HIGHWAY
PARK RIDGE, ILLINOIS 60068

2. Mortgagor shall pay, when due and before any other party, all taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and all other taxes, assessments and charges. To prevent Default hereunder, Mortgagor shall pay in full under protest in the manner provided by statute any tax assessment or charge which Mortgagor may desire to contest prior to such tax assessment charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original papers of title or any portion of the Premises together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagor shall, without Mortgagee's prior written consent, procure, permit or accept any release, discharge or compromise of any lien or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid.

4. Any award of damages resulting from condemnation proceedings or exercise of the power of eminent domain in or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee after the payment of all of Mortgagee's expenses including costs and attorneys' and paralegals' fees, to the satisfaction of the indebtedness secured hereby. Mortgagee is hereby authorized, on behalf of and in the name of Mortgagor, to execute and file, and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be waived. Each other remedy of Mortgagee with respect to the Lien is hereby affirmed. This Mortgagee shall, in addition to every other remedy or right now hereafter existing, at its sole and equal discretion, delay by Mortgagee in exercising or omitting to exercise, any remedy or right accruing on Default shall impair or constitute a waiver of any such Default. Mortgagee shall not be deemed to have acquiesced in or waived any Default or occurrence thereof, or shall affect any remedy or right of Mortgagee, or shall constitute a waiver of any such Default or occurrence thereof, independently and when and as often as may be deemed expedient by Mortgagee.

6. Mortgagor shall keep the Premises and all buildings and improvements thereon, whether constructed or to be constructed, insured against loss or damage by lightning, windstorm, vandalism and malicious damage and theft, and shall cause the same to be insured by Mortgagee. Mortgagor shall keep the buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire. The Premises is located in a flood hazard zone. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings and improvements on the Premises and in no event less than the principal amount of the Note. Mortgagor shall obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall be payable in case of loss or damage to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement in form and substance satisfactory to Mortgagee. Mortgagor shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagor shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days prior written notice to Mortgagee.

7. Upon Default by Mortgagor hereunder, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title of claim thereof, or release from any tax sale or forfeiture affecting the Premises or collection of any tax or assessment. If money is paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which he has been so authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the past maturity rate set forth in the Note. Reaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagor.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, fees, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Upon Default, at the sole option of Mortgagee, the Note and or any other Liabilities shall become immediately due and payable and Mortgagor shall pay all expenses of Mortgagee including attorneys' and paralegals' fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage has the same meaning as defined in the Note and includes the failure of the Mortgagor to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the complete cure of the Cause for Default within ten (10) days after the Mortgagee makes written notice to the Mortgagor that a Cause for Default has occurred and existing Default under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a Cause for Default in the Note, including but not limited to the failure of Mortgagor to pay the Note or Liabilities in accordance with their terms, or failure of Mortgagor to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgage, the Note or any instrument agreement or writing securing any Liabilities.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. Liabilities means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note of this Mortgage, whether heretofore, now or hereafter arising or owing, due or payable, however created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at a time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and the Mortgage, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, the Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, evaluations for documentary and expert evidence, stenographers' charges, publication costs and costs of process, all abstracts of title, title searches and examinations, life insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances, with respect to the premises Mortgagee may desire to be reasonably necessary either to prosecute the foreclosure suit or to evidence to holders of any foreclosure suit. All of the foregoing items which may be expended after entry of the foreclosure judgment may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph which are incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable with interest thereon at a rate equivalent to the past maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with: (a) any proceeding, including without limitation probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose, whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other debts which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

14. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without regard to the solvent or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead of the Mortgagor. The receiver may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether the redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note, in case of a foreclosure sale and deficiency.

15. No action for the enforcement of the lien or any provision of this Mortgage shall be subject to any defense which would not be good and available to the party instituting the same in an action at law upon the Note.

16. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Mortgagee agrees to release the lien of this Mortgage and pay all expenses, including recording fees and otherwise, to release the lien of this Mortgage if the Mortgagor renders payment in full of all Liabilities secured by this Mortgage.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons or parties claiming by, through or under Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

19. This Mortgage has been made, executed and delivered to Mortgagee in _____ Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

10/10/11

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