



UNOFFICIAL COPY

EQUITY CREDIT LINE MORTGAGE

3707828

THIS MORTGAGE is made this 9TH day of APRIL 1988 between the Mortgagor DONALD E. LEPCZYK & MARY S. LEPCZYK (J) (MARRIED TO EACH OTHER) and the Mortgagee, Itasca Bank & Trust Co., whose address is 308 W. Irving Park Rd., Itasca, IL, herein "Lender"

WHEREAS, Borrower is indebted to Lender in the principal sum of FIFTY THOUSAND AND NO/100 Dollars (\$ 50,000.00) which indebtedness is evidenced by

Borrower's note dated APR 09, 1988 (herein "Note"), providing for monthly installments of interest, with the balance of the indebtedness, if not sooner paid, due and payable on the maturity date of this Mortgage which is APRIL 1, 1993

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note (which is in excess of \$5,000.00), with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and in the Loan Agreement of even date between the Bank and Borrower or its beneficiary, if applicable ("Agreement") which terms and provisions are incorporated herein, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 18 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois, legally described as:

Lot Eighty Three (83) in Forest Manor Unit No. 2, being a Subdivision in the Southwest Quarter (1/4) and the South-East Quarter (1/4) of Section 25, Town 42 North, Range 11, East of the Third Principal Meridian, according to Plat registered in the Office of the Registrar of Titles of Cook County, Illinois, on May 29, 1963, as Document Number 2093496.

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which has the address of 1819 APACHE LN., MT. PROSPECT, IL 60056 (herein "Property Address"):

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property"

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, except the prior mortgage, if any, hereinafter referred to as "Prior Mortgage", and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements, easements or restrictions listed in a schedule of exceptions to coverage in the title insurance policy insuring Borrower's interest in the Property acceptable to Lender in its discretion

UNIFORM COVENANTS. Borrower covenants and agrees in favor of Lender as follows:

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal of, and interest on, the indebtedness evidenced by the Note, all additional expenses and advances herein or therein provided and later charged, as provided in the Note Agreement and the principal of and interest on any Future Advances secured by this Mortgage.

2. CHARGES; LIENS. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach a priority over this Mortgage, and Leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage other than the Prior Mortgage and as to said Prior Mortgage shall pay all installments promptly.

3. HAZARD INSURANCE. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss of 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, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and the Prior Mortgage.

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 premiums on insurance policies shall be paid by Borrower making payment, when due, directly to the insurance carrier or the holder of the Prior Mortgage, if required.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and term acceptable to Lender. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss and may receive proceeds from the insurance carrier.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, providing such restoration or repair is economically feasible, the security of this Mortgage is not thereby impaired, and the Borrower or its beneficiary, if applicable, intends to maintain the Property as the principal residence. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be held in trust to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier owes or settles 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 Mortgage, provided the Property shall continue as the principal residence of Borrower or its beneficiary, if applicable.

If the Property is acquired by Lender pursuant to the provisions hereof, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property or to the sale or disposition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

4. EXCULPATORY CLAUSE. In the event the Undersigned is an trustee (and trust ("Trustee")) then this Note is executed by the Trustee, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee, and is payable out of the property, specifically described in the Mortgage or the Loan Agreement, securing the payment hereof, by the enforcement of the provisions contained therein. No personal liability shall be asserted or be enforceable against Trustee, because or in respect of this Note or the making, issuance or transfer hereof, of such liability, if any, being expressly waived by each taker and holder hereof, and each original and successive holder of this Note accepts the same upon the express condition that no duty shall rest upon the Trustee to sequester the rents, issues and profits arising from the property described in the Mortgage, or the proceeds arising from the sale or other disposition hereof, but that in case of default in the payment of the Note or of any installment hereof, the sole remedy of the holder hereof shall be foreclosure of the Mortgage, or liquidation upon the other security given under the Loan Agreement to secure the indebtedness evidenced by the Note in accordance with their terms and provisions set forth therein or any combination of the foregoing.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS MORTGAGE 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.

The undersigned acknowledges receipt of a completed copy of this mortgage prior to consummation of this transaction.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Dated at ITASCA

THIS DAY OF APRIL 09 1988

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BORROWER

This Document Prepared By: Jack Mensching, Itasca Bank & Trust Co., 308 W. Irving Park Rd., Itasca, Illinois 60143

Donald E. Lepczyk, MARY S. LEPCZYK

1819-308- NOTE IDENTIFIED

RE: Lender's Office #

Property of Cook County, Illinois

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5. PRESERVATION AND MAINTENANCE OF PROPERTY... Borrower shall keep the Property in good repair and shall not commit waste or permit... If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall comply with the rules, regulations and by-laws of the condominium or planned unit development, and consistent with the by-laws and regulations of the condominium or planned unit development.

6. PROTECTION OF LENDER'S SECURITY... Lender's security interest in the Property, including but not limited to foreclosure of the First Mortgage, is hereby assigned to Lender... Any amounts disbursed by Lender pursuant to this paragraph with interest thereon shall be a first lien in favor of Lender on the Property.

7. INSPECTION... Lender may make or cause to be made reasonable inspections and inspections of the Property, provided that Lender shall attempt to give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

8. CONDEMNATION... The proceeds of any award or award for damages, award or compensation of any kind with any consideration or benefit of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender subject to the First Mortgage.

9. BORROWER NOT RELEASED... Extension of the term for payment or redemption of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors as aforesaid.

10. FOREBEARANCE BY LENDER NOT A WAIVER... Any forbearance by Lender in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

11. REMEDIES CUMULATIVE... All remedies provided in this Mortgage and stated and contained in any other paper or instrument under this Mortgage, in addition to any other remedies, shall be exercised cumulatively, independently or successively.

12. SUCCESSORS AND ASSIGNS; JOINT AND SEVERAL LIABILITY; CAPTIONS... The provisions and agreements herein contained shall bind and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower.

13. NOTICE... Except for any notice required by applicable law to be given to another person, any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein.

14. GOVERNING LAW; SEVERABILITY... This Mortgage shall be governed by the laws of the State of Illinois, including without limitation the provisions of Illinois Revised Statute Chapter 12 Sections 6405, 6406 and 6407, and 332.2.

15. BORROWER'S OBLIGATION... Borrower shall be furnished a copy of the terms of this Mortgage and the terms of execution of the same upon request.

16. TRANSFER OF PROPERTY; ASSUMPTION... If all or part of the Property or an interest therein is sold, transferred, conveyed, assigned, or otherwise disposed of, the transferee or assignee shall assume the obligations of the Borrower under this Mortgage.

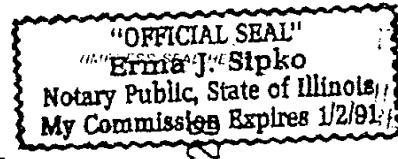
17. ACCELERATION; REMEDIES... Upon Borrower's breach of any covenant or agreement of Borrower in the Loan Agreement, Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set forth in the Note or Agreement, Lender prior to acceleration shall mail notice to Borrower as provided in paragraphs 13 hereof.

18. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER, LENDER IN POSSESSION... Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender in person or by agent or by judicially appointed receiver, shall be entitled to collect upon the Property and to receive the proceeds of the sale of the Property.

19. RELEASE... Upon payment of all sums secured by this Mortgage, Lender shall release the Mortgage and the Property therefrom, and shall execute and deliver to Borrower a release to be held by Lender as evidence of the discharge of the Property.

20. WAIVER OF HOMESTEAD... Borrower hereby waives all right of homestead exemption in the Property.

FOR INFORMATION PURPOSES: Prior Mortgage in favor of [Name] Recorded on [Date] Original Debt \$ [Amount] STATE OF ILLINOIS COUNTY OF DuPage I, Erma Sipko, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donald E. Lepczyk, and Mary S. Lepczyk (J) (Married to Each Other) personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth in full of their own free will and consent of the right of homestead. Given under my hand and official seal this 9th day of April, 1988.



IN DUPLICATE COPY FOR RECORD

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Submitted by

3707828

Erma Sipko

Notary Public

STATE INDEX GROUP... Grant # RT308