

# UNOFFICIAL COPY

## HOME EQUITY LINE OF CREDIT MORTGAGE

NOTE IDENTIFIED

Account No. 9010347-02

This instrument was prepared by: Joy Pejovich

Mortgagor Patrick J. Hoan

13700 S. Indiana  
Riverdale, Illinois 60127

Address 15901 Avalon Avenue

South Holland, IL 60473

Mortgagor Eleanor E. Hoan, His Wife

Address 15901 Avalon Avenue

South Holland, Illinois 60473

This Home Equity Line of Credit Mortgage is made this 13th day of December, 1988, between the Mortgagor, Patrick J. Hoan and Eleanor E. Hoan, his wife (herein "Borrower"), and the Mortgagee, Riverdale Bank, an Illinois banking corporation whose address is 13700 S. Indiana Avenue, Riverdale, Illinois 60627 (herein "Lender").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into a Riverdale Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated December 13, 1988, pursuant to which Borrower may from time to time until December 13, 1998, borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 95,000.00, the ("Maximum Credit") plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After December 13, 1998 (i) all sums outstanding under the Agreement may be declared due and payable or (ii) all sums outstanding under the Agreement and all sums borrowed after such date, together with interest thereon, may be due and payable on demand. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by December 13, 1998 (the "Final Maturity Date").

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, 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 contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

Legal Description:

Lot 1 in Block 31 in 4th Addition to Pacesetter Park Harry M. Quinn Memorial Subdivision Being a Subdivision of Part of Lot 1 Ty's Gouwens Subdivision of the South West Fractional 1/4 of Section 14 and Part of the South East 1/4 of Section 15; Also Part of the South East 1/4 of Section 14 all in Township 36 North, Range 14 East of the Third Principal Meridian Lying South of the Little Calumet River, According to Plat Thereof Registered in the Office of the Registrar of Titles of Cook County, Illinois, on March 23, 1962, as Document Number 20 25 242

Permanent Tax Number: 29 14 405 001  
which has the address of: 15901 Avalon Avenue  
South Holland, Illinois 60473

(the "Property Address");

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, water rights, and water stock, 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 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, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement, and paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

3. **Charges; Liens.** Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

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; 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 any other mortgage on the Property.

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 in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. 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.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied 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 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 Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 19 hereof the Property is acquired by Lender, 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 prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

NOT WITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, THE MAXIMUM INTEREST PAID DURING THE TERM OF THIS AGREEMENT WILL NOT EXCEED 12.99%.

3762916

UNOFFICIAL COPY

1084029  
IN BUREAU  
9163916

3762916

88 DEC 27 PM 12: 11  
CAROL MOSELEY BRAUN  
REGISTRAR OF TITLES

Property of Cook County Clerk's Office

Submitted by

Address

Promised

Deliver on

Address

Deliver to  
Trust

Deed to

Address

Method

M.A.T.G.

3762916

AMERICA  
125 W.  
Chicago  
COMP  
Street  
BY

#272

# UNOFFICIAL COPY

STATE OF ILLINOIS / )  
COUNTY OF Will ) SS.

I, Kathryn Nixon, a Notary Public in and for said county and state, DO HEREBY CERTIFY THAT  
Patrick D. Hoan and Eleanor E. Hoan, his wife South Holland, Ill

~~persons~~ personally known to me to be the same persons whose names are subscribed to the foregoing instrument ~~and~~  
respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own  
free and voluntary act ~~as aforesaid~~ as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 20th day of Dec, 19 58.



Kathryn Nixon  
Notary Public

Property of Cook County Clerk's Office

3762916

