

UNOFFICIAL COPY

MORTGAGE

First Chicago Bank & Trust Company  
Trustee  
Central Trust Building  
2617 W. Grand Ave., P.O. Box 226  
Franklin Park, Illinois 60131

THIS MORTGAGE is made this 29th day of March, 1989, between the Mortgagee, Arthur S. Schultz and Peggy L. Schultz (married to each other), as joint tenants with right of survivorship, and the Mortgagee,  
Lender First Chicago Bank organized and existing under Illinois law whose address is 2617 W. Grand Ave., P.O. Box 226, Franklin Park, IL 60131.

WHEREAS, Borrower has entered into a Revolving Credit Loan Plan with the Lender dated March 29, 1989 under which Borrower may from time to time, and/or more times, obtain loan advances not to exceed at any time an aggregate principal amount of THIRTY THOUSAND AND NO/100 (\$30,000.00) from Lender on a secured line of credit basis and which Revolving Credit Loan Plan provides for an adjustable rate of interest; **FINAL PAYMENT OF PRINCIPAL AND INTEREST SHALL BE DUE OR THE 29TH DAY OF MARCH, 2009.**

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 Plan, with interest and other charges thereon, together with the payment of all other sums advanced in accordance herewith to protect the security of this Mortgage, as well as all late charges, costs and attorney's fees and the performance of the covenants and obligations of Borrower hereinafter contained, Borrower does hereby grant and convey to Lender and Lender's successors and assigns, with power to sell, the following described property located in the County of Cook, State of Illinois:

**ALL OF LOT FOUR (4); THE EAST EIGHT (8) FEET OF LOT FIVE (5) IN BLOCK ONE (1) IN DIRECT'S SUBDIVISION, 45.47' SUBDIVISION IN THE SOUTH HALF (1/2) OF SECTION 15, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED AS DOCUMENT NUMBER 1300627, IN COOK COUNTY, ILLINOIS.**

P.L.M. 12-15-318-033

which has the address of 9222 Marie Lane Schiller Park, Illinois  
60176 (City)  
(Zip Code) (Name "Property Address")

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and benefits in or to which the Property is or may be or remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property for the household estate if this Mortgage is on a leasehold are hereinafter 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 the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and warrants heretofore the title to the Property against all claims and demands, subject to encumbrances of record filed prior to the date of filing of this Mortgage.

**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 Plan which includes principal, interest, and other charges.

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

3. **Prior Mortgage(s) and Deeds of Trust; Charges; Liens.** 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 Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments, fines and other charges attributable to the Property which may attach a priority over this Mortgage, and leasehold payments or ground rents, if any.

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 Mortgage. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make payment of loss if not made promptly by 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 or 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.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any laws if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, as by laws and regulations of the condominium or planned unit development, and constituent documents.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such applications, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender is required to mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirements for such insurance terminate in accordance with Borrower's and Lender's written agreement or applicable law.

FILED IN...  
RECORDED IN...  
INDEXED IN...  
COOK COUNTY CLERK'S OFFICE

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All amounts due to Lender shall be secured by this mortgage... shall become additional to the debt secured by this mortgage...

7. Repossession. Lender may make at any time... any such inspection specifying reasonable cause... if the Borrower fails to pay the sums secured by this Mortgage...

8. Remedies. The proceeds of any award... or other taking of the Property... shall be paid to Lender, subject to the terms of this mortgage...

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower...

11. Notice. Except for any notice required under applicable law to be given in another manner... any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail...

12. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the property is located... such conflict shall not affect other provisions of this Mortgage...

13. Borrower's Copy. Borrower shall be furnished a conformed copy of the Revolving Credit Loan Plan and of this Mortgage at the time of execution or after recording hereof.

14. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender...

15. Transfer of the Property. If the Borrower shall cease or permit the transfer of any legal or equitable interest in the real estate which is described in this Mortgage... Lender may, at Lender's option, without prior notice, declare the then outstanding balance of the revolving credit loan immediately due and payable...

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

16. Acceleration Remedies. Except as provided in paragraph 15 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage... Lender, prior to acceleration, shall give notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured...

17. Borrower's Right to Repeal. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Revolving Credit Loan Plan had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired...

18. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereof or abandonment of the Property, 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. 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 sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage, Lender, upon Borrower's written request, shall release this Mortgage without charge to Borrower.

20. Waiver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.

21. Priority of Future Advances. All future advances shall have the same priority as if advanced at the date of this Mortgage.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OF DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust 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, Borrower has executed this Mortgage.

Arthur R. Schultz (Borrower)
Harriet C. Gloor (Borrower)

STATE OF MICHIGAN, County of Cook, City of Chicago. Arthur R. Schultz and Harriet C. Gloor, as joint tenants with right of survivorship,

Personally known to me to be the same persons (and whose names) they subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged to me that they executed the said instrument as their free voluntary act.

Witness my hand and the seal of my office this 25th day of March 1989. Notary Public

Order 1-14-30-14
NOTARY PUBLIC
MICHIGAN