

UNOFFICIAL COPY

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NOTE IDENTIFIED

3794703

IN DUPLICATE

HOME LINE CREDIT MORTGAGE

72-02-1812

This Home Line Credit Mortgage is made this 20th day of April, 1989, between the Mortgagor, Antonio Melone and Marilyn Melone, married to each other (herein "Borrower"), and the Mortgagee, Harris Bank Argo, an Illinois Banking Corporation whose address is 7649 W. 33rd Street, Summit, Illinois 60501 (herein "Lender").

WHEREAS, Borrower and Lender have entered into a Harris Bank Argo Home Line Credit Agreement and Disclosure (the "Agreement") dated April 20, 1989, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 25,000.00, 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 and is referred to as Finance Charges in the Agreement. After five years from the date of the Agreement, all sums outstanding under the Agreement may be declared due and payable. In any event, all amounts owed Lender under the Agreement must be repaid by twenty (20) years from the date hereof.

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, any renewals, extensions or modifications of said indebtedness, the payment of all other debts, 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:

LOT 95 IN ROBERT BARTLETT'S HARLEM AVENUE GARDEN HOMESITES, BEING A SUBDIVISION OF THE NORTH 1200 FEET OF THE EAST 1/2 OF THE NORTH EAST 1/4 AND THE NORTH 1575 FEET OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

which has the address of 10350 SOUTH 75TH AVENUE, PALOS HILLS, ILLINOIS 60469 (herein "Property Address").

Property Index Number 23-13-203-016-0000

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, roads, rents, royalties, minerals, oil, 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 fixtures, together with said property (or leasehold estate if this Mortgage is on a leasehold) are hereby referred to as the "Property."

3794703

Clerk's Office

UNOFFICIAL COPY

Harris Bank Argo
7549 West 63rd Street
Summit, Illinois 60501

HARRIS BANK ARGO
7549 W. 63rd Street
Summit, Illinois 60501

REGISTERED MAIL
CAROL ANN CRAUN
508 E. 11th St
Chicago, Ill. 60605

15 PM 2:06

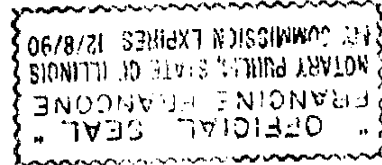
Address
Delivery Co
Promissory
Address
Date

This instrument prepared by
KATHY L. MISTVIC
Notary Public

DUPLICATE

3794703

Property of Cook County Office



Notary Public

Françoise Francone

My Commission Expires 12-8-90

Given under my hand and notarial seal, this 21th day of April 19 89, I have signed and delivered the above instrument as their free and voluntary act for the uses and purposes therein set forth. I have appeared before me the day in person and acknowledged said county and state to hereby certify that married to each other, personally known to me to be the same persons) which I, Françoise M. Francone, Notary Public in and for Cook County of Illinois, do hereby certify.

FRANÇOISE M. FRANCONNE
COUNTY OF COOK
STATE OF ILLINOIS
Type or Print Name
Borrower

Kathy Helene
Borrower

ANTONIO HELONE
Type or Print Name
Borrower

Antonio Helone
Borrower

IN WITNESS WHEREOF, I, Notary Public, have signed this Notary Seal.

9. Borrower Not Released. Except for the final payment or modification of any other term of the Agreement of 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 or Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the agreement or this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's rights to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. 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; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) 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, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared severable.

15. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refundable to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

16. Borrower's Copy. Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

17. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances or (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

18. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan, unless and until pursuant to the Agreement such loan is converted to an installment loan, which installment loan shall then be secured by this Mortgage, and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement or by other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty per cent of the Maximum Credit, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

19. Conversion to Installment Loan. Pursuant to paragraph 12 of the Agreement, the Loans may be converted into an installment loan bearing interest at the rate set forth in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and not exceeding twenty (20) years from the date of the Agreement.

20. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage or the Agreement, including the covenants to pay when due any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate the availability of loans under the Agreement and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

21. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 20 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 20 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, by agent or by judicially appointed receiver, shall be entitled 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 Lender or 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 attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

22. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation for said Release, if any.

23. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

