

AMERICAN NATIONAL BANK OF LANSING

3115 Ridge Road
Lansing, Illinois 60438

HOME EQUITY CREDIT LINE MORTGAGE

THIS MORTGAGE (the "Mortgage") is made as of March 19 19 90
between Paul C. Massucci and Margaret E. Massucci, married to each other ("Mortgagor")
and AMERICAN NATIONAL BANK OF LANSING, 3115 Ridge Road, Lansing, Illinois ("Mortgagee")

ARTICLE I
DEFINITIONS

- 1 Definitions: As used herein the following terms shall have the following meanings, applicable equally to the singular and plural forms of each term:
(a) Agreement: The Agreement and Disclosure for Home Equity Credit Line by and between Mortgagor and Mortgagee, dated as of the same date as this Mortgage.
(b) Credit Limit: The Credit Limit, as specified in the Agreement is \$ 30,000.00
(c) First Mortgage: The Mortgage against the Land dated January 20, 1976 and recorded in the office of Registrar of Titles of Cook County as Document Number 2851418T
(d) First Mortgagee: The holder of the First Mortgage First Calumet City Savings
(e) Fixtures: All fixtures, including replacements and additions hereto, now or hereafter located under, on or above the Land that constitute or will constitute fixtures under the laws of the State of Illinois...
(f) Impositions: All real estate and personal property taxes and other taxes and assessments, public or private, water and sewer rates and charges, all other governmental or nongovernmental charges applicable to the Mortgaged Property...
(g) Improvements: Any and all buildings or structures of any nature whatsoever including replacements or additions thereto, now or hereafter situated on the Land
(h) Indebtedness: The principal of all debt on and/or all other amounts, finance charges, payments and premiums due under the agreement and all other indebtedness of Mortgagor to Mortgagee under and/or secured by the Mortgage...
(i) Land: The real property located at 18438 Roy Street, Lansing, IL 60438 and described as follows:

LOT THREE HUNDRED SIXTY (360)

In Schultz Park, being a Subdivision in the South Half (1/2) of the Southwest Quarter (1/4) of Section Thirty Two (32), Township Thirty Six (36) North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof filed for record in the Recorder's Office of Cook County, Illinois, June 1, 1927, as Document Number 9670668.

Commonly known as: 18438 Roy Street
Lansing, IL 60438

PTN No. 30-32-320-013

- (j) Leases: Any and all leases, licenses, concessions or grants or other possessory interests granted by Mortgagor or its successor now or hereafter in force, oral or written, covering or affecting all or any part of the Mortgaged Property
(k) Mortgaged Property: The Land, the improvements, the Fixtures and the Leases together with:
(1) all rights, privileges, rents, royalties, profits, mineral, oil and gas rights and profits, tenements, hereditaments, rights of way, easements, appurtenances, riparian or littoral rights now or hereafter belonging or in any way appertaining to the Land or the Improvements.
(2) all of Mortgagor's right, title and interest in and to any streets, rights of way, alleys, steps or gores of land now or hereafter adjoining the Land
(3) all of Mortgagor's right, title and interest in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authority or board to the present and all subsequent owners of the Land and/or the improvements and/or the Fixtures and/or the Personal Property, including any award or awards for any change or changes of grade of any street or streets affecting the Land and/or the Improvements and/or Fixtures and/or the Personal Property subject to Mortgagor's right to use such award pursuant to Article VIII, and
(4) all the estate, right, title, claim or demand whatsoever of Mortgagor, either at law or in equity, in and to the Land and/or Improvements and/or the Fixtures.
The term "Mortgaged Property" includes any part of the foregoing property described as Mortgaged Property.
(l) Obligations: Any and/or all of the covenants, promises and other obligations (other than for the payment of the indebtedness) including, without limitation, the payment of Impositions as provided herein made or owing by Mortgagor or others to or due to Mortgagee under and/or set forth in the Agreement and/or the Security Documents
(m) Personal Property: All personal property owned by Mortgagor and located on the Land
(n) Proceeds: All moneys and proceeds derived from the Personal Property or from said Mortgaged Property including without limitation insurance proceeds and condemnation awards
(o) Rents: All the rents, revenues, income, profits and other benefits now or hereafter arising from the use and enjoyment of the Mortgaged Property.
(p) Security Documents: The Agreement and all other documents and instruments now or hereafter furnished to the Mortgagee, including, but not limited to, this Mortgage, to evidence or secure payment of the indebtedness.

ARTICLE II
GRANT

- 2 Grant of Security Interest
2.1 Grant: To secure the payment of the indebtedness and the performance and discharge of the Obligations, Mortgagor does by these presents give, transfer, bargain, sell, alien, remise, release, assign, mortgage, hypothecate, deposit, pledge, set over, confirm, convey, warrant and grant a security interest unto Mortgagee in and to all estate, right, title and interest of Mortgagor in and to the Mortgaged Property, whether now owned or held or hereafter acquired by Mortgagor to have and to hold the Mortgaged Property unto Mortgagee, its successors and assigns, forever
2.2 Condition of Grant: The condition of the grant in Paragraph 2.1 above is such that if Mortgagor shall pay or cause to be paid the Indebtedness as and when the same shall become due and payable and shall observe, perform and discharge the Obligations, then the Security Documents and the estates and rights granted by them shall be null and void, otherwise to remain in full force and effect

ARTICLE III
REPRESENTATIONS

- 3 Representations
Mortgagor hereby represents to Mortgagee that
3.1 Validity of Security Documents
(a) The execution, delivery, and performance by Mortgagor of the Security Documents, and the borrowing evidenced by the Agreement, will not, to the best of Mortgagor's knowledge, violate any provision of law, any order of any court or other agency of government, or any Mortgage, indenture, trust agreement or other instrument to which Mortgagor is a party in any material respect or by which it or any of its property is bound, or be in conflict with, or will result in a material breach of or constitute (with due notice and/or lapse of time) a default under any such Mortgage, indenture, trust agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of the Security Documents, and
(b) The Security Documents, as and when executed and delivered by Mortgagor, constitute the legal, valid and binding obligations of Mortgagor in accordance with their respective terms subject to applicable bankruptcy and insolvency laws
3.2 Other Information: All other information, reports, papers and data given to Mortgagee, or to Mortgagee's legal counsel, with respect to Mortgagor, the Mortgaged Property,

Handwritten signatures and initials at the bottom of the page.

Vertical handwritten note: Note ID

Vertical stamp: 3865081



# UNOFFICIAL COPY

## ARTICLE VI EVENTS OF DEFAULT

6. **Events of Default.** The term "Event of Default" as used in the Security Documents, shall mean the occurrence or happening, from time to time, of any one or more of the following:
- 6.1 **False Representations.** If Mortgagor engages in fraud or material misrepresentation in connection with the Credit Line.
  - 6.2 **Performance of Obligations.** If Mortgagor defaults in the payment of the Indebtedness in accordance with the Agreement.
  - 6.3 **Adverse Actions.** If Mortgagor's actions or inactions adversely affects the Mortgagee's Property or Mortgagee's rights thereto and interest therein.

## ARTICLE VII REMEDIES

7.1 **Remedies.** If an Event of Default shall occur and be continuing, Mortgagee may, at its option, after providing Mortgagor with at least 30 days advance notice of, and opportunity period to cure, the Event of Default, exercise any, some or all of the following remedies:

7.1.1 **Acceleration.** Mortgagee may declare the unpaid portion of the Indebtedness to be immediately due and payable, without further notice or demand (each of which is expressly waived by Mortgagor), whereupon the Indebtedness shall become immediately due and payable, anything in the Agreement or in the Security Documents to the contrary notwithstanding, provided further that the unpaid portion of the Indebtedness shall be immediately and automatically due and payable without action of any kind on part of the Mortgagee.

7.1.2 **Enforcement of Mortgage.** Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable, may:

(a) sell the Mortgaged Property and all estate, right, title, and interest, claim and demand thereon, and right of redemption thereof, to the extent permitted by and pursuant to the procedures provided by law, at one or more sales, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law.

(b) institute proceedings for the complete foreclosure of this Mortgage;

(c) take steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Agreement or in this Mortgage, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy or otherwise as Mortgagee shall elect, and/or

(d) enforce this Mortgage in any manner permitted under the laws of the State of Illinois.

7.1.3 **Receiver.** Mortgagee may apply to the court in which a proceeding is pending for the enforcement of this Mortgage to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the rents and profits therefrom and apply the same as the court may direct; such receiver to have all of the rights and powers permitted under the laws of the state in which the Mortgaged Property is situated. The right to the appointment of such receiver shall be a matter of strict right without regard to the value or the occupancy of the Mortgaged Property or the solvency or insolvency of Mortgagor. The reasonable expenses, including receiver's fee, counsel's fees, costs and agent's commission, incurred pursuant to the powers herein contained shall be secured hereby.

7.2 **Other.** If Mortgagor defaults in the due observation or performance of any of the Obligations in accordance with this Mortgage, Mortgagee may exercise any remedy available to Mortgagee under applicable law.

7.3 **Remedies Cumulative and Concurrent.** The rights and remedies of Mortgagee as provided in the Security Documents shall be cumulative and concurrent and may be pursued separately, successively or together against Mortgagor, Guarantor or the Mortgaged Property, or any one of them, at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall arise, all to the maximum extent permitted by applicable laws, rules and regulations. If Mortgagee elects to proceed under one right or remedy under this Mortgage or the Agreement, Mortgagee may at any time cease proceeding under such right or remedy and proceed under any other right or remedy under this Mortgage or the Agreement. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. Nothing in the Agreement or this Mortgage shall effect Mortgagor's obligations to pay the Indebtedness and perform the Obligations in accordance with the terms thereof.

7.4 **Credit of Mortgagee.** Upon any sale made under or by virtue of this Article VII, whether made under the power of sale herein granted or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Indebtedness the amount of Mortgagee's bid.

7.5 **No Conditions Precedent to Exercise of Remedies.** Neither Mortgagor nor any other person now or hereafter obligated for payment of all or any part of the Indebtedness shall be relieved of such obligation for reason of the failure of Mortgagee to comply with any request of mortgagor or any other person so obligated to take action to foreclose on this Mortgage or otherwise enforce any provisions of this Mortgage or the Agreement, or by reason of the release, regardless of consideration, of all or any part of the security held for the Indebtedness, or by reason of any agreement or stipulation between any subsequent owner of the Mortgaged Property and Mortgagee extending the time of payment or modifying the terms of this Mortgage or Agreement without first having obtained the consent of Mortgagor or such other person; and in the latter event Mortgagor and all such other persons shall continue to be liable to make payment according to the terms of any such extension or modification agreement, unless expressly released and discharged in writing by Mortgagee.

7.6 **Waiver of Redemption, Notice and Marshaling.** Mortgagor hereby waives and releases, to the maximum extent permitted by the laws of the State of Illinois:

(a) all benefit that might accrue to Mortgagor by virtue of any present or future law exempting the Mortgaged Property, or any part of the proceeds arising from any sale thereof, from attachment, levy or sale on execution, or providing for any appraisement, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment;

(b) unless specifically required herein or in any of the other Security Documents, all notices of Mortgagor's default or of Mortgagee's election to exercise, or Mortgagee's actual exercise or any option to remedy under the Agreement or the Security Documents, and

(c) any right to have the Mortgaged Property marshaled;

provided that if any of the rights waived by Mortgagor in this paragraph affect or extend the time for sale of the Mortgaged Property, affect Mortgagee's rights to enforce this Mortgage or affect the Mortgagor's right to redeem, Mortgagee shall have the right to elect to accept or reject the waiver of such right by Mortgagor, and such election may be made by Mortgagee at the time of or at any time prior to the entry of a decree or judgment of foreclosure in the court in which this Mortgage is being foreclosed.

7.7 **Discontinuance of Proceedings.** In case Mortgagee shall have proceeded to enforce any right under any of the Security Documents and such proceedings shall have been discontinued or abandoned for any reason, then in every such case, Mortgagor and Mortgagee shall be restored to their former positions and the rights, remedies and powers of Mortgagee shall continue as if no such proceedings had been taken.

## ARTICLE VIII CONDEMNATION

8.1 **Condemnation.** In the event of the taking by eminent domain proceedings or the like of any part or all of the Mortgaged Property by any federal, state, municipal or other governmental authority or agency thereof, all awards or other compensation for such taking shall be paid to Mortgagee for application (in the inverse order of maturity) on the Indebtedness, provided that no such application shall result in additional interest or have the effect of curing any Event of Default or extending the time for making any payment due hereunder or under the Agreement.

## ARTICLE IX MISCELLANEOUS

9.1 **Survival of Warranties and Covenants.** The warranties, representations, covenants and agreements set forth in the Security Documents shall survive the making of the loan and the execution and delivery of the Agreement, and shall continue in full force and effect until the Indebtedness shall have been paid in full.

9.2 **Further Assurances.** Mortgagor shall, upon the reasonable request of Mortgagee, execute, acknowledge and deliver such further instruments (including, without limitation, a declaration of no set off) and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose of the Security Documents and to subject to the liens thereof any property intended by the terms thereof, to be covered thereby and any renewals, additions, substitutions, replacements or betterments thereto.

9.3 **Recording and Filing.** Mortgagor shall, at Mortgagor's sole cost and expense, cause these Security Documents and all supplements thereto, for which constructive notice must be given to protect Mortgagee, at all times to be recorded and filed, and re-recorded and re-filed, in such manner and in such places as Mortgagor shall reasonably request, and shall pay all such recording, filing, re-recording, re-filing taxes, fees and other charges to the maximum extent permitted by the laws of the State of Illinois.

9.4 **Loan Expenses.** Mortgagor shall pay all applicable costs, expenses and fees set forth in the Agreement.

9.5 **No Representation by Mortgagee.** By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Mortgagee, pursuant to this Mortgage or the commitment, including (but not limited to) any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey or appraisal, Mortgagee shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Mortgagee.

9.6 **Incorporation of Agreement.** Each and every term, covenant and provision contained in the Agreement is, by this reference, incorporated into this Mortgage as if fully set forth herein.

9.7 **Waiver of Homestead.** Mortgagor covenants that the Mortgaged Property is not occupied as a homestead and waives all rights and benefit which Mortgagor has or may have under the homestead exemption law of the State of Illinois.

9.8 **Notice.** Except for any notice required under applicable law to be given in another manner, any notice to Mortgagor provided for in this Mortgage shall be in writing and shall be deemed properly delivered three days after deposit thereof in any main or branch United States Post Office, certified or first class United States Mail, postage prepaid, addressed as follows or at such other address as may be designated by notice as provided herein:

to the Mortgagor

Paul C. Massucci  
Margaret E. Massucci

18438 Roy Street  
Lansing, IL 60438

3865081

# UNOFFICIAL COPY

If to the Mortgagee

American National Bank of Lansing  
3115 Ridge Road  
Lansing, Illinois 60438  
Attention: Home Equity Loan Division

9.9 **Covenants Running With the Land.** All covenants contained in the Mortgage shall run with the Land.  
9.10 **Successors and Assigns.** All terms of this Mortgage shall apply to and be binding upon and shall inure to the benefit of the successors and assigns of Mortgagee and Mortgagee, respectively, and all persons claiming under or through them, provided that nothing in this paragraph shall be construed to permit a transfer, conveyance or assignment other than as expressly permitted by this Mortgage.

9.11 **Multiple Mortgages.** Mortgagee's covenants and agreements hereunder shall be joint, several and primary. Any Mortgagee who conveys this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey the Mortgage's Property; it is not personally obligated to pay the indebtedness; and (c) agrees that Mortgagee and any other Mortgagee may agree to extend, modify, terminate or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Mortgagee's consent.

9.12 **Severability.** In case any one of the Obligations or the provisions of this Mortgage or of the Agreement shall be determined to be invalid, illegal or unenforceable in any respect, the validity of the remaining Obligations or provisions of this Mortgage shall be in no way affected, prejudiced or disturbed thereby.

9.13 **Modification.** This Mortgage may not be changed, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the party against which enforcement of the change, waiver, discharge or termination is asserted.

9.14 **Applicable Law.** This Mortgage shall be governed by and construed according to the laws of the State of Illinois.

9.15 **Strict Performance.** Any failure by Mortgagee to insist upon strict performance by Mortgagee of any of the terms and provisions of this Mortgage or any of the Security Documents shall not be deemed to be a waiver of any of the terms or provisions of this Mortgage or any of the Security Documents, and Mortgagee shall have the right thereafter to insist upon strict performance by Mortgagee of any and all of them.

9.16 **Headings.** The Article headings and the section and subsection entitlements hereof are inserted for convenience of reference only and shall in no way alter or modify the text of such articles, sections and subsections.

9.17 **Riders.** If one or more riders are attached to and made a part of this Mortgage, the covenants and agreements for each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage.

IN WITNESS WHEREOF the Mortgagee has executed this instrument the day and year first above written.

*Paul C. Masucci*  
Paul C. Masucci  
*Margaret E. Masucci*  
Margaret E. Masucci

Witness

*Charles J. Wisniewski*  
Charles J. Wisniewski, Vice President

This document was prepared by and upon recording please mail to:

Margaret Phlips C/N  
American National Bank of Lansing  
3115 Ridge Road  
Lansing, IL 60438

STATE OF ILLINOIS )  
COUNTY OF COOK ) SS

I, a Notary Public in and said County in the State aforesaid, DO HEREBY CERTIFY THAT:

**Paul C. Masucci and Margaret E. Masucci, 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 and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 19th day of March, A.D. 19 90

*Margaret A. Phlips*  
Notary Public

My Commission Expires

10-2-91



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Am Natl Bk Lansing  
3115 Ridge  
Lansing, Ill  
60438

3860084

3868084

3868084

COOK COUNTY CLERK'S OFFICE  
REGISTRAR OF DEEDS  
1000 MAR 28 AM 11:30

124/234