

This Equity Line of Credit Mortgage is made this 20 day of APRIL 19 90 between the Mortgagee, MICHAEL P. VASSAY AND OLIVE VASSAY, HIS WIFE, IN JOINT TENANCY

association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Lender"). WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated APRIL 20

19 90, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$50,000.00 plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 below (herein "loans"). Interest on the loans borrowed pursuant to the Agreement is payable at the rate or rates and at the times provided for in the Agreement. (Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after APRIL 25 19 90, together with interest thereon, may be declared due and payable on demand. In any event, all loans borrowed under the Agreement plus interest thereon must be repaid by APRIL

20 (the "Final Maturity Date"). To secure to Lender the repayment of the loans made pursuant to the Agreement all extensions, renewals and refinancings thereof, 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:

LOT 165, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY ILLINOIS, ON JULY 30, 1962 AS DOCUMENT NUMBER 2046942.

PTN: 02-14-21-2-008-0000

which has the address of 645 MALIBOU LANE, PALATINE, ILLINOIS 60067

Together with all the improvements now or hereafter erected on the property, and all assessments, rents, appurtenances, rights, 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, assessments or restrictions listed in a schedule of exceptions in any title insurance policy insuring Lender's interest in the Property.

Covenants, 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 Loans made 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 made shall be applied by Lender first in payment of any advance made by Lender pursuant to the Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of loans outstanding under the Agreement.

3. Charges, Taxes. Borrower shall pay or cause to be paid 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, 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 of 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 with the term "extended coverage," and such other hazards 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. 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 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 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 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and by 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.

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 lease 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 covenant creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and documents. If a condominium or planned unit development rider is required by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage, if the rider were a part hereof.

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, including, but not limited to, any proceeding brought by or on behalf of a creditor, mortgagee, eminent domain, involuntary, code enforcement, or arrangements or proceedings involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appraisals, disburse such sums and take action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall be construed to limit any expense or liability of Lender hereunder.

7. Inspection. Lender may make or cause to be made an inspection of the Property and inspect the same at any time and from time to time. Lender shall give Borrower notice prior to any such inspection specifying the purpose of the inspection and the time and date of the inspection. Lender shall not be liable for any damage to the Property caused by such inspection.

UNOFFICIAL COPY

3875473

3875473

NOTE IDENTIFIED

ABN LASALLE

UNOFFICIAL COPY

Chicago, Illinois 60603
Leslie National Bank
135 South LaSalle Street

This Instrument Prepared By
DELTON DAVIDSON L-2

and return to:
DELTON DAVIDSON L-2

My Commission Expires:
Notary Public, State of Illinois
DELTON DAVIDSON

Given under my hand and seal of office on this _____ day of _____ 19____

to be the same person(s) who signed and delivered the said instrument as _____

MICHAEL P. VASSAR, JR. and OLIVE VASSAR, his wife, the undersigned

County of COOK }
State of Illinois }

Type of Print Name
BORROWER
OLIVE VASSAR

Type of Print Name
BORROWER
MICHAEL P. VASSAR, JR.

IN WITNESS WHEREOF, Borrower hereby waives all right of homestead exemption in the Property.

19. 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, if any.

18. Assignment of Rights; 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 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, (c) it becomes necessary to foreclose this Mortgage by judicial proceeding, or (d) 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.

16. Assignment of Rights; 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 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

15. 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 of this Mortgage or the Agreement 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 to be severable.

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 to be severable.

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.

12. Successors and Assigns Bound; Joint and Several Liability; Capitions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. 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. The term interest as used herein shall mean and include all finance charges under the Agreement.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or the Agreement. Lender shall not be required to commence proceedings against successors or refuse to extend time for payment or otherwise modify in interest. Lender shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Borrower Not Released: Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not be required to commence proceedings against successors or refuse to extend time for payment or otherwise modify in interest. Lender shall not be required to commence proceedings against successors or refuse to extend time for payment or otherwise modify 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 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 or preclude the exercise of any such right or remedy.

9. Borrower Not Released: Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not be required to commence proceedings against successors or refuse to extend time for payment or otherwise modify in interest. Lender shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Borrower Not Released: Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not be required to commence proceedings against successors or refuse to extend time for payment or otherwise modify in interest. Lender shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower, or partial taking of the Property, the 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, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the 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 exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

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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 or preclude the exercise of any such right or remedy.

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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 to be severable.

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1990 APR 24 PM 3:15

REGISTRAR OF DEEDS
DARL L. ...

day of _____ 19____

free and voluntary act, for the purposes and purposes therein set forth

personally known to me

IN JOINT TENANCY

A Notary Public in and for said county and state, do hereby certify that

3875471

OLIVE VASSAR

MICHAEL P. VASSAR, JR.

IN WITNESS WHEREOF, Borrower hereby waives all right of homestead exemption in the Property.

19. 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, if any.

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IN WITNESS WHEREOF, Borrower hereby waives all right of homestead exemption in the Property.

1129428
M. D. ...
3875471

CHICAGO TITLE INS.
G# 936626