

UNOFFICIAL COPY

87515137 Illinois

HOME EQUITY REVOLVING LINE OF CREDIT MORTGAGE

This Home Equity Revolving Line of Credit Mortgage, dated September 21, 1987, is between Carvor Smith and Hildegard Smith, His Wife (the "Mortgagor") whose mailing address is 828 South Braintree Drive, Schaumburg, Cook County, Illinois 60193, and MBank USA, a Delaware banking association, whose address is P.O. Box 35003, Wilmington, Delaware 19886-0326 (the "Lender").

Obligations Secured

This instrument secures to the Lender the payment of the following (the "Obligations"): all present and future obligations of the Mortgagor arising under the MBank USA Home Equity Line of Credit/Premier VISA Cardholder Agreement, as the same may be amended or supplemented from time to time (the "Cardholder Agreement"), including the Mortgagor's obligations under the Premier VISA MPACT Credit Cardholder account (the "Account") to repay all amounts advanced under the Account for purchase or lease of goods or services (collectively, a "Purchase") using the credit card issued in connection with the Account (the "Card"), as well as cash loans ("Cash Advances") obtained through the use of the Card from any financial institution that accepts the Card, as well as Cash Advances that are obtained through the use of Credit Line Checks, as defined in and issued in accordance with the Cardholder Agreement, plus any Finance Charges (as described in the Cardholder Agreement) assessed on the Account and any other charges and fees which the Mortgagor may owe to the Lender under the terms of the Cardholder Agreement, the Account or this instrument. Pursuant to the Cardholder Agreement, it is contemplated that the Lender may advance additional sums under the Account from time to time and the Account shall be a revolving credit loan under Illinois Revised Statutes, Chapter 17, §6405, and the Mortgagor agrees that the Mortgagor's obligation to repay such future advances shall be secured by this instrument. Unless changed in accordance with law and the provisions of the Cardholder Agreement, the maximum credit limit (principal amount advanced under the Account) that may be secured by this instrument is \$ 60,000.00, plus Finance Charges and other fees. Unless changed pursuant to the Credit Agreement, the Obligations are to be repaid in full within 20 years from the date hereof.

Collateral

The property covered by this instrument includes the residential real property described below, together with all the improvements now or hereafter erected on such property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Home Equity Line of Credit Mortgage; and all of the foregoing, together with said residential real property, are herein referred to collectively as the "Property":

Address of Property: **828 South Braintree Drive, Schaumburg, Cook County, Illinois 60193**

Legal description of Property:

Lot 6117 in Section 1 Weatherfield Unit 6, being a Subdivision in the Southeast 1/4 of Section 23, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded March 16, 1966 as Document Number 19767835, in Cook County, Illinois.

P.P.N.# 07-29-405-023

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For value received and to secure payment of the Account and all other Obligations, the Mortgagor grants, conveys and mortgages to the Lender the Property. The Mortgagor warrants and agrees to defend the title to the Property. If the Mortgagor performs all the covenants and pays the Account and other Obligations according to their respective terms, this instrument shall have no further effect, and the Lender shall release it at the Mortgagor's request and at the Mortgagor's expense.

Mortgagor's Covenants

The Mortgagor agrees to: (i) keep the Property in good repair and condition; (ii) pay all taxes and assessments on the Property when due; (iii) preserve the priority of the lien established in this instrument; (iv) maintain, in a form acceptable to the Lender, an insurance policy that: (a) covers all improvements for their full insurable value as determined when the policy is issued and renewed, unless the Lender approves a smaller amount in writing, (b) provides fire and extended coverage, including windstorm coverage, (c) at the request of the Lender, protects the Lender with a standard mortgage clause, (d) provides flood insurance at any time the property is in a flood hazard area, and (e) contains such other coverage as the Lender may reasonably require; (v) at the request of the Lender, deliver the insurance policy to the Lender and deliver renewals to the Lender; (vi) keep any buildings occupied as required by the insurance policy; (vii) pay any prior lien note secured by the Property that the Mortgagor is personally liable to pay and abide by all prior lien instruments covering the Property; and (viii) not increase the indebtedness under any prior lien note secured by the Property or under any prior lien instrument covering the Property.

Lender's Rights

1. If the Mortgagor fails to perform any of the Mortgagor's covenants, the Lender may perform those covenants and be reimbursed by the Mortgagor on demand at the place where the Account is payable for any sums so paid, including attorneys' fees, plus interest on those sums from the dates of payment at the rate stated in the Account for matured, unpaid amounts. The sum to be reimbursed shall be secured by this instrument.

2. If the Mortgagor defaults on the Account, fails to perform any of the Mortgagor's Obligations under the Cardholder Agreement or fails to perform any of Mortgagor's covenants under this instrument or if default occurs on a prior lien note secured by the Property or other prior lien instrument covering the Property, the Lender may: (a) declare the unpaid principal balance and earned interest on the Account and the other Obligations immediately due and payable; (b) foreclose this lien by judicial proceeding; and (c) purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited on the Account.

3. The Lender shall be entitled to collect in any judicial foreclosure proceeding all expenses of foreclosure, including reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

General Provisions

1. If any of the Property is sold under this instrument, the Mortgagor shall immediately surrender possession to the purchaser. If the Mortgagor fails to do so, the Mortgagor shall become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

2. This lien shall remain superior to liens later created even if the time of payment of all or part of the Obligations are extended or part of the property is released.

3. If any portion of the Obligations cannot be lawfully secured by this instrument, payments shall be applied first to discharge that portion.

AFTER RECORDING, PLEASE RETURN TO: LOMAS EQUITY LINK

P.O. BOX 650241, DALLAS, TEXAS 75265-0241

5272 (3-87) 540 **PREPARED BY: J.C. SAUNDERS**



2009

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Commission Expires:

OFFICIAL SEAL
CLARENCE T. NABROZSKI
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. AUG. 19, 1991

Notary Public

Clarence T. Nabrozski

Given under my hand and official seal, this

19th day of September 2009

hometead.

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that *Carver Smith & Hildegard Smith, his wife*, personally known to me to be the same person(s) whose name(s) were subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ~~he/she/they~~ signed and delivered the said instrument as ~~his/her/their~~ free and voluntary act, for the uses and purposes therein set forth, including the waiver of right of

STATE OF ILLINOIS
COUNTY OF Cook

§
§
§

COOK COUNTY RECORDER
#4207 # 4 * 87-515137
Type of Print Name
Mortgagor
Hildegard Smith
Mortgagor
Carver Smith
Type or Print Name

Hildegard Smith

Mortgagor

Carver Smith

MORTGAGOR:

EXECUTED on the day and year above written.

9. If the Mortgagor consists of more than one party, the Obligations of each party constituting the Mortgagor under this instrument shall be joint and several.

8. This instrument shall be governed by and construed according to the laws of the State of Illinois and the applicable laws of the United States of America.

7. This instrument is given to secure a revolving credit loan unless and until such loan is converted to an installment loan (as provided in the Cardholder Agreement), and shall secure not only presently existing indebtedness under the Cardholder 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 instrument, although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this instrument shall be valid as to all obligations secured hereby, including future advances, from the time of its filing for record in the county in which the Property is located. The total amount of obligations secured hereby may increase or decrease from time to time, but the total unpaid principal balance of indebtedness secured hereby at any one time outstanding shall not exceed the Maximum Credit Limit, plus interest thereon, and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements. This instrument shall be valid and have priority to the extent of the obligations secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

6. Mortgagor waives all right of homestead exemption in the Property.

5. If any of the Property is transferred without the Lender's prior written consent, the Lender may declare the outstanding unpaid principal balance, earned interest on and other charges included in the Obligations to be immediately payable. In that event the Lender will notify the Mortgagor that such Obligations are payable; if they are not paid promptly after notice to the Mortgagor, the Lender may without further notice or demand to the Mortgagor invoke any remedies provided in this instrument for default. Exceptions to this provision for declaring the outstanding Obligations payable upon transfer of the Property are limited to the following: (a) creation of a lien or encumbrance subordinate to this instrument; (b) creation of a purchase-money security interest for household appliances; (c) transfer by devise, descent, or operation of law on the death of a joint tenant; and (d) grant of a leasehold interest of three years or less without an option to purchase.

4. The Mortgagor assigns to the Lender all sums payable to or received by the Mortgagor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the Property. After deducting any expenses incurred, including attorneys' fees, the Lender may release any remaining sums to the Mortgagor or apply such sums to reduce the Obligations. The Lender shall not be liable for failure to collect or to exercise diligence in collecting any such sums.

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