

MAIL TO:
Consumer Loan Department
Devon Bank
6445 North Western Avenue
Chicago, Illinois 60645

UNOFFICIAL COPY
88536871

DEVON BANK
PERSONAL HOME EQUITY
LINE OF CREDIT
MORTGAGE TO SECURE A
REVOLVING CREDIT LOAN

BOX 333

CR77
H.V

9117-68-16

THIS MORTGAGE TO SECURE A REVOLVING CREDIT LOAN (herein "Mortgage"), is made between Craig Gies & Carol Gies, his wife, as joint tenants (herein "Borrower"), and Devon Bank whose address is 6445 North Western Avenue, Chicago, Illinois 60645 (herein "Lender").

Borrower, in consideration of the indebtedness, herein recited grants, bargains, sells and conveys, warrants and mortgages (unless Borrower is a Trust, in which event Borrower conveys, mortgages and quitclaims) unto Lender and Lender's successor and assigns the following described property located in the Village of Glenview, County of Cook, State of Illinois:

Parcel 1:
Lot 73 in Indian Ridge, being a Subdivision in the West $\frac{1}{2}$ of Section 20, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

14⁰⁰

Parcel 2:
An undivided 0.0025 Percent Interest in the Common Areas Appurtenant to Parcel 1, as set forth in the Declaration of Easements, covenants and Restrictions of Indian Ridge Recorded as Document Number 25084000, all in Cook County, Illinois.

Permanent Parcel No. 06-20-303-037-0000 which has the address of 2325 Iroquois Drive, Glenview, Illinois 60025 (herein "Property Address");

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances after-acquired title or reversion in and to the beds of ways, streets, avenues and alleys adjoining the property, and rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, insurance and condemnation proceeds, 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 for the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property".

To secure to Lender on condition of the repayment of the Personal Home Equity Line of Credit indebtedness evidenced by a Personal Home Equity Line of Credit Agreement and Disclosure Statement ("Agreement") of even date herewith and by Borrower's Variable Interest Rate Promissory Note ("Note") of even date herewith, in the principal sum of \$ 40,000.00 or so much thereof as may be advanced and outstanding, with interest thereon, providing for monthly installments of interest, with the principal balance of the indebtedness, if no sooner paid or required to be paid, due and payable five (5) years from the date thereof; 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 and the Note. The Agreement, the Note and this Mortgage are collectively referred to as the "Credit Documents". The Credit Documents contemplate, and this Mortgage permits and secures, future advances.

The Note evidences a "Revolving Credit" as defined in the Illinois Revised Statutes Chapter 17, Paragraph 312.3. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Notwithstanding anything to the contrary herein, the Property shall include all of Borrower's right, title and interest in and to the real property described above, whether such right, title, and interest is acquired before or after execution of this Mortgage. Specifically, and without limitation of the foregoing, if this Mortgage is given with respect to a leasehold estate held by Borrower, and Borrower subsequently acquires a fee interest in the real property, the lien of this Mortgage shall attach to and include the fee interest acquired by Borrower.

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant, convey and mortgage the Property and that the Property is unencumbered except for encumbrances of record. Borrower covenants and warrants (if Borrower is a Trust, then Borrower covenants) that Borrower will defend generally the title to the Property against all claims and demands, subject to encumbrances, covenants, conditions, restrictions and easements of record. Borrower covenants that Borrower will neither take nor permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of title of the Property or any part thereof.

There is a prior Mortgage from Borrower to Talman Home Federal Savings and Loan Association (current mortgage holder) dated January 27, 1987 and recorded as document Number 87058516.

Borrower acknowledges that the Note allows for changes in the interest rate, and that the Lender may, prior to the expiration of the term of the Note, cancel future advances thereunder and/or require repayment of the outstanding balance under the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate may result in lower payments.

- COVENANTS. Borrower and Lender covenant and agree as follows:
1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due without setoff, or deduction, the principal of and interest on the debt evidenced by the Note, together with any late charges and other charges imposed under the Note.
 2. APPLICATION OF PAYMENTS. All payments received by Lender under the Note and this Mortgage shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraphs 6 and 28 of this Mortgage, then to interest due on the Note, then to charges payable under the Agreement, and then to the principal of the Note.
 3. PRIOR MORTGAGES AND DEEDS OF TRUST; CHARGES; LIENS. Borrower shall fully and timely perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage including Borrower's covenants to make any payments when due. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. The Borrower shall make these payments directly, and promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Mortgage other than the prior mortgage described above, unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests, in good faith, the lien by or defends against enforcement of the lien in legal proceedings which in the Lender's opinion, operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Mortgage. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Mortgage, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth in this Mortgage, within 10 days of the giving of notice.

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; 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 all other mortgages and deeds of trust with respect to the Property, but in no event shall such amounts be less than the amount necessary to satisfy the coinsurance requirements contained in the insurance policy. The insurance carrier providing the insurance shall be chosen by Borrower, subject to approval by Lender which shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower when due.

All insurance policies and renewals shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage. If Lender requires, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. Borrower shall give prompt notice to the insurance carrier and to Lender of any loss or damage to the Property. Lender may make proof of loss if not made promptly by Borrower. All policies shall provide further that the Lender shall receive 10 days notice prior to cancellation.

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30. TRUSTEE EXCULPATION. If this Mortgage is executed by a Trust,

Trustee, execute this Mortgage as trustee as aforesaid, in the exercise of the power and authority conferred upon and tested in it as such trustee, and it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any liability on the Trustee personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either expressed or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the Property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-maker, co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF Borrower has executed this MORTGAGE.
IF BORROWER IS AN INDIVIDUAL(S):

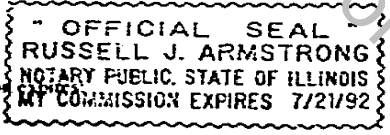
Craig Gies Date: November 7, 1988
Individual Borrower Craig Gies
Carol Gies Date: November 7, 1988
Individual Borrower Carol Gies
Individual Borrower _____ Date: _____
Individual Borrower _____ Date: _____

STATE OF ILLINOIS)
)SS.
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Craig Gies, & Carol Gies personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal this 7th day of November, 1988.

Russell J. Armstrong
Notary Public



IF BORROWER IS A TRUST:

_____ not personally but solely as trustee aforesaid

By: _____
Its _____
(TITLE)

PROPERTY OF COOK COUNTY CLERK'S OFFICE

88536871

Original _____
Have Customer initial Original for receipt of copy _____
Copy to Customer _____
File Copy _____

This instrument prepared by:
Carl A. Newmann
ARNSTEIN, GLUCK, LEHR & MILLIGAN
2021 Spring Road
Oak Brook, Illinois 60521
(312) 954-3632

shall be binding upon and inure to the benefit of the heirs, successors and assigns of the Borrower

define, limit or describe the scope of this Mortgage. All the terms and conditions of this Mortgage and the other Credit Documents shall be immediately due and payable by Borrower with interest thereon at the interest rate provided under the Note.

29. CAPTIONS, SUCCESSORS AND ASSIGNS. The captions of this Mortgage are for convenience and reference only. They in no way shall be immediately due and payable by Borrower with interest thereon at the interest rate provided under the Note. Mortgage, the Note or the Property or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding.

28. EXPENSE OF LITIGATION. In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Lender under this Mortgage, the Agreement, or the Note there shall be allowed and included, as additional indebtedness in the judgment or decree, all expenses of the nature in this paragraph mentioned and such expenses and fees as may be incurred in the prosecution of said Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this

27. WAIVER OF HOMESTEAD. Borrower waives all right of homestead exemption in the Property.

26. ACTUAL KNOWLEDGE. For purposes of this Mortgage and each of the other Credit Documents, Lender will not be deemed to have received actual knowledge of information required to be conveyed to Lender in writing by Borrower until the date of actual receipt of such information at Lender's address, as provided herein, (or such other address specified by Lender to Borrower). Such date shall be conclusively determined by reference to the return receipt in possession of Borrower. If such return receipt is not available, such date shall be conclusively determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent. With regard to other events or information not provided by Lender under the Credit Documents, Lender will be deemed to have actual knowledge of such event or information as of the date Lender receives a written notice of such event or information from a source Lender reasonably believes to be reliable, including but not limited to, a court or other governmental agency, institutional lender, or the company. The actual date of receipt shall be determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent.

25. TIME OF ESSENCE. Time is of the essence in this Mortgage, and the Note and Agreement.

24. INCORPORATION OF TERMS. All of the terms, conditions and provisions of the Agreement and Note are by this reference incorporated herein as if set forth in full. Any Event of Default under the Note or the Agreement shall constitute an Event of Default hereunder, with-out further notice to Borrower. In the event of any inconsistency or ambiguity, the terms and conditions in the Agreement shall supercede the terms and conditions in this Mortgage and the Note.

23. REQUEST FOR NOTICES. Borrower requests that copies of any notice of Default, sale and foreclosure from the holder of any lien which has priority over this Mortgage be sent to Lender's address as set forth on page one of this Mortgage.

22. RELEASE. Upon payment and discharge of all sums secured by this Mortgage without charge to do so, Lender shall release this Mortgage without charge to do so.

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 prior to acceleration under paragraph 19 or the occurrence of an Event of Default hereunder or abandonment of the Property, Borrower shall have the right to collect and retain such rents as they become due and payable. Upon acceleration under paragraph 19 hereof, or abandonment, Lender, at any time without notice, in person, by agent or by judicially appointed receiver and without regard to the adequacy of any security for the indebtedness secured by this Mortgage, shall be entitled to enter upon, take possession of, and manage the Property, and all rents collected by Lender or the receiver shall be applied first to payment of the costs of operation and management of the Property due. All rents collected by Lender or the receiver shall be applied first to payment of the costs of operation and 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. Lender and the receiver shall be liable to account only for those rents actually received. The entering upon and taking possession of the Property and the collection and application of the rents shall not cure or waive any Event of Default or notice of default hereunder or invalidate any act done pursuant to such notice.

20. ACCELERATION AND REMEDIES (INCLUDING FREEZING THE LINE). Upon the existence of an Event of Default, Lender may, at its sole option, terminate the Line, declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and invoke any remedies permitted by applicable law. Lender shall be entitled to collection of all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees.

19. TRANSFER OF THE PROPERTY. If Borrower, or beneficiary, of the Trust, if any, sells, conveys, assigns or transfers, or promises or contracts to sell, convey, assign or transfer, all or any part of the Property or any interest (including but not limited to the articles of agreement for deed) therein, including all or any part of the beneficial interest in the Trust (whether for absolute or collateral purposes), if any, or amends or terminates any ground affecting the Property, or if title to the Property, or any direct or indirect interest therein, is otherwise sold or transferred, voluntarily or involuntarily, including without limitation, sale or transfer in any proceeding for foreclosure or judicial sale of the Property or beneficial interest in the Trust, if any, in each case without Lender's prior written consent, Lender shall be entitled to immediately enforce its rights and remedies set forth in paragraph 15 of the Agreement and paragraph 19 of this Mortgage. Any use or attempted use by Borrower of the revolving line of credit evidenced by the Agreement and the Note after Borrower's sale, transfer, or promise to sell or transfer the Property or any direct or indirect interest therein, or amendment or termination of any ground leases affecting the Property, shall constitute a separate Event of Default.

18. TRANSFER OF THE PROPERTY. If Borrower, or beneficiary, of the Trust, if any, sells, conveys, assigns or transfers, or promises or contracts to sell, convey, assign or transfer, all or any part of the Property or any interest (including but not limited to the articles of agreement for deed) therein, including all or any part of the beneficial interest in the Trust (whether for absolute or collateral purposes), if any, or amends or terminates any ground affecting the Property, or if title to the Property, or any direct or indirect interest therein, is otherwise sold or transferred, voluntarily or involuntarily, including without limitation, sale or transfer in any proceeding for foreclosure or judicial sale of the Property or beneficial interest in the Trust, if any, in each case without Lender's prior written consent, Lender shall be entitled to immediately enforce its rights and remedies set forth in paragraph 15 of the Agreement and paragraph 19 of this Mortgage. Any use or attempted use by Borrower of the revolving line of credit evidenced by the Agreement and the Note after Borrower's sale, transfer, or promise to sell or transfer the Property or any direct or indirect interest therein, or amendment or termination of any ground leases affecting the Property, shall constitute a separate Event of Default.

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15. REQUEST FOR NOTICES. Borrower requests that copies of any notice of Default, sale and foreclosure from the holder of any lien which has priority over this Mortgage be sent to Lender's address as set forth on page one of this Mortgage.

14. RELEASE. Upon payment and discharge of all sums secured by this Mortgage without charge to do so, Lender shall release this Mortgage without charge to do so.

13. INCORPORATION OF TERMS. All of the terms, conditions and provisions of the Agreement and Note are by this reference incorporated herein as if set forth in full. Any Event of Default under the Note or the Agreement shall constitute an Event of Default hereunder, with-out further notice to Borrower. In the event of any inconsistency or ambiguity, the terms and conditions in the Agreement shall supercede the terms and conditions in this Mortgage and the Note.

12. TIME OF ESSENCE. Time is of the essence in this Mortgage, and the Note and Agreement.

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