

UNOFFICIAL COPY
EQUITY LINE OF CREDIT MORTGAGE

Wheaton Bank
120 E. Wesley
Wheaton, Ill 60187
Dana L. Dodson

88253158

8TH JUNE 88 The mortgagors are Steven D. Wilson and Patricia M. Wilson, His Wife, their Borrower. This Mortgage is given to GARY WHEATON BANK, an Illinois Banking Corporation, whose address is 120 E. Wesley, Wheaton, Illinois 60187, Lender. The Borrower owes the Lender the maximum principal sum of SEVENTY-FIVE THOUSAND AND NO/100 \$75,000.00

or the aggregate unpaid amount of all loans made by the Lender pursuant to that certain Line of Credit Agreement dated August 1, 1984, between the Borrower and the Lender of even date herewith, the terms of which are incorporated herein by reference. This Mortgage secures the performance of the obligations of the Borrower under the Line of Credit Agreement pursuant to Section 5c of the Illinois Banking Act, Ill. Rev. Stat. Ch. 17, Sec. 312.2. The Note provides for monthly interest payments of (5) five percent per annum, payable on demand after (5) five years from the date of this Mortgage. Interest shall accrue on these amounts at the rate of (5) five percent per annum. All future loans, whether obligatory or optional, shall be secured to the same extent and with the same priority as this Mortgage. The Mortgage is subject to the terms, conditions, covenants and modifications of the payment of all payments to the Lender as set forth in paragraph 5 hereof to protect the security of this Mortgage, and the performance of Borrower's covenants and agreements under this Mortgage. The Lender's expenses, including without limitation attorneys' fees in enforcing its rights under the Agreement, the title of this Mortgage, and the costs of recording this Mortgage, shall be paid by the Borrower. The Lender hereby grants and conveys to the Lender the following described property, located in Cook County, Illinois:

Lot 15 in David E. Curtin's Addition to Lincolnwood, being a Subdivision in the Southeast Quarter of Fractional Section 11, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

10-11-404-016 2324 Lincolnwood Drive Evanston Illinois 60201

This Title is the first mortgage now or hereafter erected on the property and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, whether or not they are a part of the property. All replacements and additions shall also be covered by this Mortgage. A. of the foregoing is hereby mortgaged to the Lender. The Borrower shall have the right to mortgage, grant and convey the Property as his own. The Borrower shall defend the title to the Property against all claims and demands, subject to any encumbrances existing on the date of this Mortgage.

National Mortgage APRIL 29, 1988 88191604

Payment of Principal and Interest. The Borrower shall promptly pay when due the principal of and interest on the debt provided by the Note and all other amounts due. The Borrower shall promptly pay when due the principal of and interest on the debt provided by the Note and all other amounts due. The Borrower shall promptly pay when due the principal of and interest on the debt provided by the Note and all other amounts due. The Borrower shall promptly pay when due the principal of and interest on the debt provided by the Note and all other amounts due.

Insurance. The Borrower shall maintain and keep in force fire and theft insurance on the Property, including improvements, against the hazards included in the policy. The insurance shall be maintained in full and shall be equal to the Lender's appraisal of the Property. The insurance shall be maintained in full and shall be equal to the Lender's appraisal of the Property. The insurance shall be maintained in full and shall be equal to the Lender's appraisal of the Property.

Preservation and Maintenance of Property. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit any act which would materially and adversely affect the value of the Property. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit any act which would materially and adversely affect the value of the Property.

Condemnation. If the Property is taken for public use, the Borrower shall be liable for all damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property. The Borrower shall be liable for all damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property.

Successors and Assigns. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of this Mortgage. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of this Mortgage.

EX-1130

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choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund is provided, the reduction will be treated as a partial prepayment without any prepayment charges.

11. **Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement, the Note, or this Mortgage unenforceable according to its terms, Lender, at its option, upon ninety (90) days prior notice to Borrower may require immediate payment in full of all sums secured by this Mortgage and may include any remedies permitted by paragraph 16 hereof.

12. **Notices.** Any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing it by registered or certified mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by written notice to Lender. Any notice to Lender shall be given by registered or certified mail to the attention of the Consumer Loan Department at the Lender's address stated herein or any other address Lender designates by written notice to Borrower. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

13. **Governing Law.** This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage. To this end the provisions of this Mortgage are declared to be severable.

14. **Due on Sale.** If all or any part of the Property or any interest in it is sold, conveyed, transferred or leased without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage. If Borrower fails to immediately pay these sums, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

15. **Prior Mortgage(s).** Borrower agrees to fully comply with all provisions of any prior mortgage(s) and shall not be in default of any provision of any prior mortgage(s).

16. **Acceleration and Remedies.** The occurrence of any one or more of the following events of default, at the sole option of the Lender, will result in all sums secured by this Mortgage becoming immediately due and owing and the possible forced sale of the Property: (1) any failure to pay any amount owing under the Note when due; (2) any default under or breach or nonperformance of an obligation under the Agreement, the Note, or this Mortgage; (3) any default with respect to any prior mortgage(s) on the Property; (4) the Lender reasonably determines that the prospect of Borrower's payment of the loans or other amounts owing under the Note or performance under the Agreement or this Mortgage is impaired; (5) any act or event occurs by reason of which the Lender reasonably deems itself insecure; (6) any application or statement furnished by Borrower shall be found to be materially false; (7) a decline in the market value of the Property, in the Lender's sole opinion; (8) Borrower's death or insolvency (however expressed or indicated); (9) the filing of a petition in bankruptcy or for the adjustment of debts, of, by, or against Borrower; (10) the sale, conveyance, lease, or transfer of all or any part of the Property or any interest in it without the Lender's prior written consent; or (11) the enactment or expiration of any applicable law which renders any provision of the Agreement, the Note, or this Mortgage unenforceable according to its terms.

17. **Lender in Possession.** Upon acceleration under paragraph 16 hereof or abandonment of the Property and at any time prior to the expiration of any period of redemption, 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. Any 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 attorneys' fees and costs, and then to the sums secured by this Mortgage.

18. **Release.** Upon payment of all sums secured by this Mortgage and, if applicable, Borrower's notice to Lender that it waives its rights to request redbursement of such sums pursuant to a revolving line of credit arrangement, if any, Lender shall release this Mortgage without charge to Borrower.

19. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

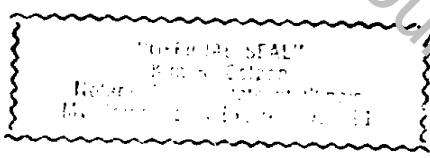
20. **Riders to this Mortgage.** If one or more riders are executed by Borrower and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage and in any rider(s) executed by Borrower and recorded with this Mortgage.

Steven D. Wilson
Steven D. Wilson Borrower
Patricia M. Wilson
Patricia M. Wilson Borrower

STATE OF ILLINOIS)
COUNTY OF Dupage) SS

The undersigned, a Notary Public in and for the said county and state, does hereby certify that Steven D. Wilson and Patricia M. Wilson, his wife are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing Mortgage, appeared before me this day in person, and acknowledged they signed and delivered this Mortgage as free and voluntary act.
Given under my hand and official seal this 8TH day of JUNE, 19 88.



King B. ...
Notary Public
My Commission Expires 06/30/91

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DEPT-01 RECORDING \$12.00
#6155 # 13 * 08-253158
COOK COUNTY RECORDER
#6222 TRAN 6254 06/10/88 11:15:00



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