

C-3331

UNOFFICIAL COPY

EQUITY LINE OF CREDIT MORTGAGE

~~Mr. M. C. Gandy~~
~~President~~
~~First National Bank~~
~~Gary~~ Wheaton Bank
120 E. Wesley
Wheaton, IL 60181
Dana L. Dodson

88253155

8TH JUNE 1988 The mortgagors are Steven D. Wilson and Patricia M. Wilson, His Wife, the Borrower. This Mortgage is given to GARY-WHEATON BANK, an Illinois Banking Corporation, whose address is 100 South LaSalle Street, Chicago, Illinois 60603, Lender. The Borrower owes the Lender the maximum principal sum of \$75,000.00 or the aggregate unpaid amount of all loans made by the Lender pursuant to that certain Line of Credit Agreement dated April 1st, 1986 (Note), between the Borrower and the Lender of even date herewith, the terms of which are incorporated herein by reference. The Note provides for monthly interest at a rate not to exceed 12% per annum on the unpaid balance of any credit pursuant to Section 5c of the Illinois Banking Act, Ill. Rev. Stat. Ch. 17, Sec. 312-2. The Note provides for monthly interest at a rate not to exceed 12% per annum on the unpaid balance of any optional or other loans payable on demand after five (5) years from the date of this Mortgage. Interest shall accrue on these amounts at the same rate as the original Note. It is agreed that loans may be made from time to time (but in no event later than five (5) years from the date hereof) not to exceed the maximum amount of the Note, and that the term of the Note may be extended from time to time. All future loans, whether obligatory or optional, shall be secured to the same extent and with the same priority as the original Note.

Prop

The Borrower agrees to pay to the Lender, on the due date, denoted by the Note with interest, and all renewals, extensions and modifications of the payment date, the sum(s) to be paid as follows: (i) to protect the security of the Mortgage; (ii) the performance of Borrower's covenants and agreements under this Mortgage; and (iii) the reasonable expenses of Lender, including the attorney's fees in enforcing its rights under the Agreement, the Note, or this Mortgage, or in any action or proceeding, including a bankruptcy proceeding.

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

any building, structure, or improvement, hereinafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and other rights, now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to as "the Property".

The Grantor, by his signature below, certifies that he is the owner of the Property, is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and is unencumbered by any liens, mortgages, pledges, assignments, leases, options, contracts, agreements, or understandings, or any other encumbrances, or any other rights, title or interest in or to the Property, except as set forth in the Deed.

Date of Marriage:

Die ersten Karten

National Mortgage

APRIL 29, 1928

88191604

Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if there is a legal proceeding against Borrower concerning the title to the Property, such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations, then Lender may do and shall have the right to do all things necessary to protect the title to the Property, and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has been filed against the Property, or paying attorney's fees and costs and entering on the Property to make repairs. Although Lender may take action under this paragraph, Lender shall not be liable for any amounts paid by Lender under this paragraph which exceed the amount of the debt secured by this Mortgage. Any amounts disbursed by Lender under paragraph 6 shall become additional debt of Borrower secured by this Mortgage. Unless otherwise provided in this Mortgage, interest on these amounts shall bear interest from the date of disbursement at the rate(s) set forth in the Note and shall be payable with

Condemnation: If and when the Lender has made reasonable efforts upon and inspection of the Property, Lender shall give Borrower notice at the time of or prior to an award of damages for any condemnation of any part of the Property, the proceeds shall be applied to the payment of the amount of the interest accrued and effectively assigned and shall be paid to Lender in the event of a partial taking of the Property, the proceeds shall be applied to the payment of the amount of the interest accrued and effectively assigned and shall be paid to Lender in the event of a partial taking of the Property, unless Borrower and Lender otherwise settle by mutual agreement. Any balance shall be paid to Borrower if the Property is condemned. The amount of the sums secured by the Mortgage, less the amount of the principal due, shall be deducted from the amount of the proceeds multiplied by the following fraction: the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower if the Property is condemned. Borrower shall have the right to demand that Lender pay to him the amount of the balance of the principal due, plus interest accrued thereon, and the amount of the interest accrued and effectively assigned and shall be paid to Lender in the event of a partial taking of the Property, unless Borrower and Lender otherwise settle by mutual agreement. Any balance shall be paid to Borrower if the Property is condemned. The amount of the sums secured by the Mortgage, less the amount of the principal due, shall be deducted from the amount of the proceeds multiplied by the following fraction: the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower if the Property is condemned. Lender is authorized to collect and apply the proceeds at its option either to restoration or repair of the Property or to the sums necessary to satisfy the principal due.

Waiver of Right to Demand Acceleration. Notwithstanding any provision of this Agreement or of the sums secured by this Mortgage granted by Lender to any successor-in-interest of Borrower, Lender shall not be required to commence proceedings against any successor-in-interest of Borrower or otherwise modify or accelerate the amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or any other Borrower or any other party to whom any interest in this Mortgage has been assigned or transferred by Lender in exercising any right or remedy shall not be wafer of or preclude the exercise of any right or remedy.

Interest and Other Charges. The interest or other charges collected or to be collected in connection with the loans made under the Agreement or the Note exceed permitted limits as finally determined by a court of competent jurisdiction, any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may

UNOFFICIAL COPY

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

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 18 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 reimbursement 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

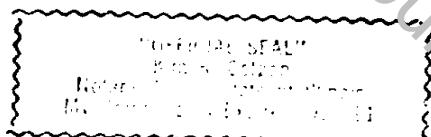
Patricia M. Wilson
Patricia M. Wilson

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



Notary Public

My Commission Expires 06/30/1991

88253158

COOK COUNTY RECORDER
REC'D # 88-25251-87
06/22/88 TRAN 6254 06/10/88 11:15:00
DEPT-A1 RECORDING
\$12.00

15-58253158