

UNOFFICIAL COPY

Robert L. O'Roark
Phyllis M. O'Roark
849 S. Cedar Street
Palatine, Il. 60067

This instrument was prepared by
(Name) Dolores M. Boryca
(Address) 2021 Spring Road, Oak Brook, Il. 60521

OAK BROOK BANK
OAK BROOK, ILLINOIS 60522

MORTGAGEE

MORTGAGOR
"I" includes each mortgagor above.

"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Robert L. O'Roark and Phyllis M. O'Roark, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on October 1, 1990, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 849 S. Cedar Street Palatine Illinois 60067
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:

Lot 4 in Plum Grove Hills Unit 4, being a resubdivision of part of Lot 30 and all of Lot 29 in Arthur T. McIntosh and Company's First Addition to Plum Grove Farms, in Section 27, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

PIN: 02 27 109 004

1990 OCT - 5 PM 3: 12

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APPROPRIATE RECORDS
COOK COUNTY CLERK
2021 Spring Road
Oak Brook, Ill. 60521
Tel. 312-576-1100

BOX 333 - TH

located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and mortgage dated January 8, 1987 to Goldome Realty Credit Corporation in the amount of \$124,000.00.

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated October 1, 1990, with initial annual interest rate of 10.50%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on October 1, 1995 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of:

Fifty Thousand and no/100 Dollars (\$ 50,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.

A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

Commercial Construction

SIGNATURES:

Robert L. O'Roark
Robert L. O'Roark

Phyllis M. O'Roark
Phyllis M. O'Roark

ACKNOWLEDGMENT: STATE OF ILLINOIS, DuPage County ss:

The foregoing instrument was acknowledged before me this 1st day of October, 1990, by Robert L. O'Roark and Phyllis M. O'Roark, his wife.

Corporate or Partnership Acknowledgment

of _____
a _____

My commission expires: _____
(Date)

OFFICIAL SEAL
DOLORES M. BORYCA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/17/92

(Name of Corporation or Partnership)
on behalf of the corporation or partnership.
Dolores M. Boryca
Notary Public

S.S.D
5-8914437

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Property

1. Payments. I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts due you on the secured debt (excluding or interest or principal), second, to interest and then to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.

2. Claims against Title. I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

3. Insurance. I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

4. Property. I will keep the property in good condition and make all repairs reasonably necessary.

5. Expenses. I agree to pay all your expenses, including reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

6. Default and Acceleration. If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

7. Assignment of Rents and Profits. I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorneys' fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.

8. Waiver of Homestead. I hereby waive all right of homestead exemption in the property.

9. Leaseholds, Condominiums, Planned Unit Developments. I agree to comply with the provisions of any lease if this mortgage is on a leasehold. Regulations of the condominium or planned unit development.

10. Authority of Mortgagee to Perform for Mortgagee. If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage. Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.

11. Inspection. You may enter the property to inspect, if you give me notice beforehand. The notice must state the reasonable cause for your inspection.

12. Condemnation. I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

13. Waiver. By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.

14. Joint and Several Liability; Co-signers; Successors and Assigns. All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

15. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it to your address on the front side of this mortgage, or to any other address which you have designated.

Any notice shall be deemed to have been given to either of us when given in the manner stated above.

16. Transfer of the Property or a Beneficial Interest in the Mortgage. If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgagor is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

17. Release. When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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Robert L. O'Roark
Phyllis M. O'Roark
849 South Cedar Street
Palatine, IL 60067

Dak Brook Bank
20115 PRIMA
LAWRENCEVILLE, GA 30046

Borrower's Name and Address Your initials on the borrower above, jointly and severally		Lender's Name and Address We or "we" means the lender named above	
No.	Initial Advance \$	Minimum Advance \$	500.00
Date October 1, 1990	Minimum Balance \$	Draw Period	Repayment Period
Trans. Acct # 333 101 680-2	Draw Period	Repayment Period	
Line of Credit \$ 50,000.00			
Requesting Balance \$ N/A			
		Maturity Date October 1, 1995	
		Billing Cycle Ends 25th day	
		of every Month	
		Payment Date 15th	
		of every Month	

HOME EQUITY LINE OF CREDIT

GENERALLY: This is an agreement about your home equity line of credit. Many of the terms we use in this agreement have special meanings. The term "loan account balance" means the sum of the unpaid principal of loans made under this plan plus unpaid but not billed charges, plus any credit insurance premiums that are due. "Transaction Account" means an account you carry with us. The number of this account is listed at the top of the form on the line labeled "Trans. Acct #". "Line of Credit" means the maximum amount of principal we will advance to you under this plan at any time. "Requesting Balance" is the amount you must keep in your transaction account to request or to cash a check you are cashing under this plan.

In addition, we will use the following terms for this home equity plan: "Initial Advance" means the amount of money we will require you to accept as an advance to open the plan. "Minimum Advance" means the smallest amount of money we will advance to you at your request. The "Minimum Balance" is the amount of principal of loans we will require you to maintain outstanding during the plan. If the principal balance outstanding falls below the minimum balance, you may have to pay a fee described below.

If any term of this agreement violates any law or for some other reason is not enforceable, that term will not be part of this agreement. This agreement is subject to the laws of the state where we are located.

TAX DEDUCTIBILITY: You should consult a tax advisor regarding the deductibility of interest and charges under this home equity plan.

REQUESTING A LOAN: You request a loan under this plan whenever you

- write a check for all or part of the minimum advance listed above using one of the special checks you have for that purpose.

HOW THE LOAN IS ADVANCED: When you request a loan, we will subject to any limitations contained in this agreement, advance exactly the amount you request, so long as the requested amount equals or exceeds the minimum advance listed above. We will make the advance by depositing the amount in your transaction account, by wiring the money directly to you, or by paying a designated third person or account, depending on how we agree to make the advance. We will record the amount as a loan in your loan account.

If your request is for less than the minimum advance, we may at our option grant the request. However, granting the request does not mean we will be required to grant requests for less than the minimum advance in the future. We always have the right to deny any such request.

However, we will not ordinarily grant any request for a loan which would cause the unpaid principal of your loan account to be greater than the Line of Credit listed above. We may, at our option, grant such a request without obligating ourselves to do so in the future.

HOW FINANCE CHARGES ARE COMPUTED: Finance charges begin to accrue immediately when we advance a loan to you. To figure the finance charge, we will apply a periodic rate of finance charge over the billing cycle to the average daily balance of your loan account for the billing cycle. The average daily balance is computed as follows: First, we will add your loan account balance at the beginning of the day and subtract any unpaid finance charges and credit insurance premiums (if any) that are due. Then, we will subtract the portion of any payments or credits received that day which apply to the repayment of your loans. (A portion of each payment you make is applied to finance charges and credit insurance premiums, if any.) Then, we will add any new loans made that day. This gives us the daily balance. Then we will add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the "average daily balance."

The periodic rate of FINANCE CHARGE is 8.75%, which is equal to an ANNUAL PERCENTAGE RATE of 10.50%. The annual percentage rate includes interest and not other costs.

VARIABLE RATE: The annual percentage rate may change, and will be 1/2 percentage point above the following "base rate".

Base rate as quoted in *The Wall Street Journal* on the first day of each month. The annual percentage rate may increase if the "base rate" increases. An increase will take effect on the first cycle date. An increase will occur only on the periodic payment date. The annual percentage rate will not increase more often than once a month. A decrease will have the opposite effect of an increase described above.

If the base rate changes more frequently than the annual percentage rate, we will always use the base rate in effect on the day we adjust the annual percentage rate to determine the new annual percentage rate. In such a case, we will quote any changes in the base rate that occur between annual percentage rate adjustments.

The "annual percentage rate" referred to in this section is the annual rate which corresponds to the periodic rate applied to the balance as described above. This corresponding ANNUAL PERCENTAGE RATE will never exceed 19.9%, and will never exceed the highest allowable rate for this type of agreement as determined by applicable state or federal law.

HOW YOU REPAY YOUR LOANS: On or before each payment date you agree to make a minimum payment. The minimum payment is the accrued finance charges and credit insurance premiums (if any) on the last day of the billing cycle. If you fail to make a payment, we may, but are not required to, advance money to you to make the payment. All the terms of this agreement would apply to such a loan.

You can pay off all or any part of what you owe at any time. However, so long as you owe any amount you must continue to make the minimum payment.

The amounts you pay will first reduce the amount owed for any credit insurance, then will reduce the finance charges.

FINAL PAYMENT: On the maturity date listed above, you must pay any remaining loan account balance outstanding. The minimum payment will not reduce the principal that is due. Along on your line, you will then be required to pay the entire balance in a single balloon payment.

We are not obligated to advance your loan account balance at that time, but we will consider your request to do so. If you advance this account at maturity, you may have to pay some or all of the closing costs normally associated with a new loan, even if you obtain financing from us.

ADDITIONAL REPAYMENT TERMS: If your loan account balance on a payment date is less than the minimum payment amount, you must pay only the loan account balance.

If you fail to make a payment, we may, but are not required to, advance money to you to make the payment. All the terms of this agreement would apply to such a loan.

You can pay off all or part of what you owe at any time. However, so long as you owe any amount you must continue to make the minimum payment.

The amounts you pay will first reduce the amount owed for credit insurance (if any), then will reduce the finance charges, and finally will reduce the amount of unpaid loans.

AUTOMATIC WITHDRAWAL: If checked, you authorize us to automatically withdraw your payment from your transaction account on each payment date. If your transaction account does not have enough money in it to make the minimum payment, we may, but are not required to, lend you money to make the payment. All the terms of this agreement will apply to such a loan. If your loan account balance is less than the minimum payment amount, we will withdraw only the amount necessary to reduce your loan account balance to zero.

SECURITY: To secure the payment of what you owe, we have the right to set off this money we can pay the amount you owe us out of money that we are required to pay you such as money in your savings or checking account. However, we cannot use in this way money in your IRA or other tax-deferred retirement account. State law may further limit our right to set off.

However, we will have no right to set off if you can obtain credit under this plan by using a debit or a credit card.

We have also secured your obligations under this plan by taking a security interest (by way of a separate security agreement, mortgage or other instrument dated October 1, 1990) in the following property, described by item of type: Junior Mortgage on property commonly known as 849 South Cedar Street, Palatine, IL 60067, and held in the names of Robert L. O'Roark and Phyllis M. O'Roark, his wife.

If checked, collateral securing other loans you have with us may also secure loans under this agreement.

Filing fees \$ _____

If this agreement is secured by real property, we agree to pay any expenses involved in releasing the security interest.

You may buy property insurance from anyone you want who is acceptable to us. If you buy the insurance from or through us, your premiums will be N/A.

CHANGING THE TERMS OF THIS AGREEMENT: Generally, we may not change the terms of this agreement. However, we may change the terms in the following circumstances:

- If this is a variable rate plan, we may change the index and margin of the original index described above becomes unavailable. Any new index will have a historical equivalent similar to the original and together with a new margin, will produce a similar interest rate.
- We may make changes that you have agreed to in writing.
- We may make changes that unexpectedly benefit you.
- We may make changes to insignificant terms of this agreement.

In addition, we may make the following specific changes upon the occurrence of the events described:

- We will increase the ANNUAL PERCENTAGE RATE N/A if you leave your position with us.
- We will increase the margin N/A % if you leave your position with us.
- We will increase the ANNUAL PERCENTAGE RATE N/A if you fail to maintain a qualifying minimum balance of \$ N/A in a savings or money market account at our institution.
- We will increase the margin N/A % if you fail to maintain a qualifying minimum balance of \$ N/A in a savings or money market account at our institution.
- We will refuse to make additional extensions of credit or reduce your credit limit if the maximum annual percentage rate is reached.
- If we change the terms of this agreement, we will send notice of the change to you. When the change becomes effective, it will apply to all outstanding loan account balances, including amounts already out of transaction accounts before the change.
- If the change has the effect of increasing your interest rate or other charges, we will send you notice at least 30 days before the effective date of the change. In such a case, the change will take effect only if you make a purchase or obtain a loan after the date specified in the notice. Otherwise, you may pay the outstanding loan account balance according to the terms of the plan without regard to the change.

ADDITIONAL CHARGES: You agree to pay the following additional charges:

- A late charge on any payment not paid within 10 days of the payment date of 5% of the payment or \$5.00, whichever is more.
- A charge of \$10.00 for any advance on the amount less than the minimum advance.
- A fee of \$ 35.00 per year in order to participate in this plan. We will add this amount to your loan account balance on an annual basis.
- Stop payment charge: A \$12.50 charge will be made for each payment return.
- Over the limit charge: A \$15.00 charge for any check which is returned because it was in excess of the line.

Application Fee	\$ 295.00	Points	
Appraisal	\$ _____	Official Fees	\$ _____
Property Survey	\$ _____	Title Search	\$ _____
Credit Report Fees	\$ _____	Title Insurance	\$ _____
Documentation Fees	\$ _____	Taxes	\$ _____
Termination Fee	\$ 50.00		
(Other)	\$ _____		

ATTORNEY'S FEES: You agree to pay all our costs, including reasonable attorney's fees, that we incur in legal proceedings to collect or enforce this debt should you be in default.

NOTICE: See the reverse side for additional terms and for information about your rights in the event of a billing error.

SIGNATURES: By signing below, you agree to the terms, on both sides, of this agreement and you promise to pay any amounts you owe under this agreement. You also state that you received a completed copy of this agreement on today's date.

Signature Robert L. O'Roark
Robert L. O'Roark

Signature Phyllis M. O'Roark
Phyllis M. O'Roark

By Dak Brook Bank

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