

UNOFFICIAL COPY

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Michelle Denyko



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**WEST SUBURBAN BANKING**  
THIS IS A SECOND MORTGAGE  
**HOME EQUITY LINE OF CREDIT MORTGAGE**

THIS MORTGAGE (the "Mortgage") is made this 19th day of January, 1990, by the Mortgagor, Edward T Mallon and Mona H Mallon, his wife (J) (herein, "Borrower"); in favor of the Mortgagee or Mortgagees, WEST SUBURBAN BANK, an Illinois Banking Corporation, with its main banking office at 711 South Westmore, Lombard, Illinois 60148, and/or WEST SUBURBAN BANK of Darien

an Illinois Banking Corporation, with its main banking office at 8001 Cass Avenue, Darien, IL 60559 (herein jointly or alternatively referred to as "Lender") in accordance with their respective interests pursuant to the terms of the Note and the Agreement (as described hereinbelow).

WHEREAS, Borrower has executed a Promissory Note (the "Note") and a Home Equity Line of Credit Agreement (the "Agreement") of even date herewith pursuant to which Borrower may from time to time borrow from Lender amounts not to exceed the aggregate outstanding principal balance of \$ 10,000.00 (the "Credit Limit"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Note. All amounts borrowed under the Note plus interest thereon are due and payable ten years after the date of this Mortgage;

NOW, THEREFORE, to secure to Lender the repayment of the Credit Limit, with interest thereon, pursuant to the Note, the payment of all sums, with interest thereon, advances in accordance therewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained in the Agreement and in this Mortgage, Borrower does hereby mortgage, grant, and convey to Lender the property located in the County of Cook State of Illinois, which has the street address of 703 New Mexico Trail, Elk Grove, IL 60007 and is legally described as:

Lot 26 in Block 5 in Winston Grove Section 21, being a Subdivision in the E 1/2 of the SW 1/4 & the W 1/4 of the SE 1/4 (taken as a tract) of Section 25, Township 41 N Range 10, East of the Third Principal Meridian (excepting from said tract the S 20 acres thereof) in Cook County, Illinois according to the plat thereof recorded in the Recorder's Office of Cook County, Illinois on August 22, 1974 as Document #22824653, all in Cook County, Illinois.

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Permanent Real Estate Index Number: 07-25-404-026

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, minerals, oil and gas rights and profits, water, water rights, and water block, and all fixtures now or hereafter attached to the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

BORROWER COVENANTS the Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

**COVENANTS.** Borrower covenants and agrees as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Note, together with any fees and charges provided in the Note and the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 hereof shall be applied by Lender first in payment of amounts recoverable by Lender under this Mortgage, then to interest, fees, charges, and principal pursuant to the terms of the Agreement.

3. **Charges; Liens.** Borrower shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring the Lender's interest in the Property (the "First Mortgage"), if any. Upon Lender's request, Borrower shall promptly furnish to Lender receipts evidencing payments of amounts due under this paragraph. Borrower shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall, in a manner acceptable to Lender, agree in writing to the payment of the obligation secured by such lien or contest or defend enforcement of such lien in legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

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 and in such amounts and for such periods 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 total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Borrower and approved by the Lender (which approval shall not be unreasonably withheld). All premiums on insurance policies shall be paid in a timely manner. All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Borrower shall promptly furnish to Lender all renewal notices and all receipts for paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date the notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Note and Agreement or change the amount of such payments. If, under paragraph 18 hereof, the Property is acquired by Lender, all right, title, and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such acquisition.

5. Preservation and Maintenance of Property... 6. Protection of Lender's Security... 7. Inspection... 8. Condemnation... 9. Borrower Not Released... 10. Forbearance by Lender Not a Waiver... 11. Successors and Assigns Bound... 12. Notice... 13. Governing Law; Severability... 14. Transfer of the Property... 15. Revolving Credit Loan... 16. Acceleration; Remedies... 17. Assignment of Rents; Appointment of Receiver... 18. Release... 19. Waiver of Homestead... 20. This Mortgage shall secure any and all renewals, extensions or modifications of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon and any such renewals, extensions, modifications or change in the terms or rate of interest shall not impair in any manner the validity or priority of this Mortgage, nor release the Mortgagor or any Co-Maker, surety or guarantor of the indebtedness hereby secured hereby from personal liability, if assumed, for the indebtedness hereby secured.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Borrower Edward T Mallon

Borrower Mona A Mallon \$14.00

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STATE OF ILLINOIS DuPage SS

RECORDING #14.00 T#5555 TRAN 5601 02/05/90 16:35:00 #0912 # \* -90-059571 COOK COUNTY RECORDER

the undersigned Edward and Mona Mallon, a Notary Public in and for said county and state, do hereby certify that they personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 19th day of January 1990

OFFICIAL SEAL JOHN OLSEN Notary Public, State of Illinois My Commission Expires 6-4-91 14.00 90059571

NOTARY PUBLIC My Commission Expires: [Signature]

