

UNOFFICIAL COPY 1 2

West Suburban Bank  
711 S. Westmore Ave.  
Lombard, IL. 60148

90114112



WEST SUBURBAN BANKING  
HOME EQUITY LINE OF CREDIT MORTGAGE

THIS MORTGAGE (the "Mortgage") is made this 27th day of February, 19 90, by the Mortgagor, John Howard Galton and Barbara Jean Galton, his wife (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

an Illinois Banking Corporation, with its main banking office at 711 S. Westmore Ave., Lombard, IL. 60148 (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 \$ 35,000.00 (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 herewith 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 113 Armitage, Northlake, IL. 60164

and is legally described as:

Lot 4 in Block 23 in Section 1 of Country Club Addition to Midland Development Company's Northlake Village, a Subdivision in the South West quarter of Section 32, Township 40 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois.

DEPT OF RECORDS 114 0  
TRUSTEE TRIM 9668 03/14/90 12 06 00  
#7699 # \* -90-114112  
COOK COUNTY RECORDER

Permanent Real Estate Index Number: 12-32-307-004

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 stock, 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 unencumbrances 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 1B 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.

90114112

14

UNOFFICIAL COPY

5. Preservation and Maintenance of Property. Lender shall require Borrower to maintain the Property in good repair and shall not commit waste...

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Lender's interest in the Property...

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection...

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation...

9. Borrower Not Released. No extension of the time for payment or modification of any other term of the Note, the Agreement or this Mortgage granted by Lender to any successor in interest of the Borrower shall operate to release...

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower...

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address...

13. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage, the Note, or the Agreement conflicts with applicable law, such conflict shall not affect the other provisions thereof...

14. Transfer of the Property. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any beneficial interest in any trust holding title to the Property, is sold or transferred by Borrower without Lender's prior written consent...

15. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan as authorized by Section 5d of the Illinois Banking Act (Ill. Rev. Stat., Ch. 17, par. 312.3) and shall secure not only presently existing indebtedness under the Agreement but also future advances...

16. Acceleration; Remedies. Upon the occurrence of an Event of Default under the Note or the Agreement, which Events of Default are incorporated herein by this reference as though set forth in full herein, Lender at Lender's option may declare all the sums secured by this Mortgage to be immediately due and payable without further demand...

All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Note, the Agreement, or afforded by law or equity, and may be exercised concurrently, independently, or successively.

17. 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 Borrower shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereof or abandonment of the Property, 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. All 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 attorney's fees...

18. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower.

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

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 secured hereby from personal liability, if assumed, for the indebtedness hereby secured.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

John H. Galton
Borrower John Howard Galton

Barbara J. Galton
Borrower Barbara Jean Galton

STATE OF ILLINOIS )
COUNTY OF DuPage ) SS

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that John and Barbara Galton are 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 27th day of February, 19 90.

Robert L. Pauling
NOTARY PUBLIC

My Commission Expires:
"OFFICIAL SEAL"
Robert L. Pauling
Notary Public, State of Illinois
My Commission Expires 8/4/92