

Mortgage —
Home Equity Line of Credit

91426463

RETURN TO:

NAME OF BANK Old Kent Bank N.A.
ADDRESS 105 S. York Street
CITY Elmhurst STATE IL ZIP 60126
ATTN: Credit Services

Box 15

UNOFFICIAL COPY

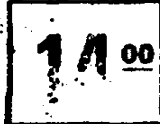
THIS IS A MORTGAGE between the Mortgagors who sign below and the Bank whose name appears at the top of this Mortgage, as the Mortgagee. Additional terms of the Mortgage appear on the other side.

The Mortgagor mortgages and warrants to the Mortgagee land located in the Village of Streamwood, County of Cook, State of Illinois, described as follows:

LOT 49 IN BROOKSIDE UNIT NUMBER 2, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 14, 1978 AS DOCUMENT NUMBER 24,582,559, IN COOK COUNTY, ILLINOIS.

PTN#: 06-14-409-008

Common Address: 319 Wellington Drive
Streamwood, IL 60107



Handwritten: H-76906 CS

together with all easements, improvements, hereditaments and appurtenances that now or in the future belong to this land, any rents, income and profits from this land, and all fixtures, including all plumbing, heating, air conditioning and ventilating equipment, that are now or in the future attached to or used in connection with this land (the "PROPERTY").

This Mortgage is given to secure the DEBT, which includes the payment of all indebtedness and the performance of all obligations that the Mortgagor now and hereafter owes the Mortgagee under this Mortgage and under a certain Home Equity Line of Credit

Disclosure and Agreement dated August 10, 19 91

including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$12,000.00

unless the limit is increased and a Notice of Increase is filed in the Office of the Register of Deeds where this Mortgage has been recorded. Under the terms of the Agreement, the Mortgagee has the absolute obligation in certain circumstances to make, and shall make, future advances to Mortgagor upon demand. When this obligation is terminated, Mortgagee will record in the Office of the Register of Deeds where this Mortgage has been recorded a Notice of Termination of Obligation which shall recite the then outstanding indebtedness under the Agreement.

This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advances made at the time of the execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office in the county in which the property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect thereto) at any one time outstanding shall not exceed the credit limit set forth above, plus interest thereon and any disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect hereto, including but not limited to payment for taxes, special assessments or insurance on the real estate and the interest on such disbursements. This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting taxes and assessments levied on the real estate not yet due and payable, to the extent of the maximum amount secured hereby.

Additional Provisions. Mortgagor grants this Mortgage to Mortgagee free from all rights and benefits under and by virtue of the Homestead Exemption laws, of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

COOK COUNTY, ILLINOIS

Additional Provisions.

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Each Mortgagor agrees to all of the terms of the Mortgage Agreement, which appear on the other side. The Mortgagor has executed this Mortgage as of August 10, 19 91

Witnesses:
Signature: X _____
Name: _____
Signature: X _____
Name: _____

Mortgagors:
Signature: X Douglas J. Peters
Name: Douglas J. Peters
Address: 319 Wellington Drive
Streamwood, IL 60107
Marital Status: divorced and not since remarried

Signature: X Susan M. Testen
Name: Susan M. Testen
Address: 319 Wellington Drive
Streamwood, IL 60107

STATE OF ILLINOIS)
COUNTY OF DuPage) ss.

I, the undersigned, certify that Douglas J. Peters, divorced and not remarried, and Susan M. Testen, in joint tenancy, personally known to me to be the same person whose name is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the instrument as their free and voluntary act, for the uses and purposes therein set forth.

Clifford Rudnick
(NOTARY)

Dated _____, 19__

This instrument prepared by: Clifford Scott Rudnick Subsequent tax bills are to be sent to the following

105 S. York Street

91426463

UNOFFICIAL COPY

MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign the other side in this Mortgage "you" "your" and the "Mortgagor" mean each person who signs this Mortgage "We" "us" "our" or the "bank" and the "Mortgagee" mean the Bank whose name appears on the other side or anyone to whom the Bank's interest in this Mortgage is assigned. In this Mortgage, words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

Promise to Pay: You promise to pay all DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

Warranties: You represent and warrant to us that all financial and other information that you have given us or will give us concerning you, the PROPERTY, and any guarantor of the DEBT is and will be complete, correct and not misleading.

Taxes: You agree to pay all taxes, assessments and similar charges levied on the PROPERTY before any interest or penalty attaches. You must provide us with satisfactory proof of payment within ten days of the date the taxes, assessments or similar charges are due.

Insurance: You agree to keep the PROPERTY insured against loss or damage within limits, forms of coverages, and insurers acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss will be payable to us to the extent of our interest. Your insurance policy or certificate of insurance must be delivered to us. Each policy must provide that it may not be cancelled, terminated or modified without at least ten days' prior written notice to us.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to demand any insurance claim if you do not do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds as to which the holder of any first mortgage has priority over us) whether or not endorsed payable to us, shall be paid directly to us, and added to the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We are authorized to settle, adjust or compromise, as you agree, any claim under any such insurance policy.

Maintenance and Repair: You agree to keep the PROPERTY in good condition and repair. You agree not to permit, allow, or cause any work on the PROPERTY. You may not substantially alter, or remove any structure or fixture on the PROPERTY, without our prior written consent. You agree to comply with all laws, ordinances and regulations that apply to the PROPERTY. You agree to promptly repair or rebuild any part of the PROPERTY damaged by casualty. You agree to pay all charges for utilities or other services to the PROPERTY when due.

Our Right to Perform: If you fail to pay the taxes, assessments or other similar charges, to maintain insurance on the PROPERTY, or to perform any other obligation you have under this Mortgage, then we have the right, but not the obligation, to perform any of your obligations for you. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY at all reasonable times to inspect the PROPERTY or perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken, either temporarily or permanently by condemnation or power of eminent domain, the proceeds of the taking (except any portion of the proceeds as to which the holder of any first mortgage has priority over us) shall be paid to us and applied to the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds from the taking be used to rebuild or restore any part of the PROPERTY damaged or destroyed as a result of the taking.

Default: You will be in default under this Mortgage if you are in default under the AGREEMENT.

- You are in default under the AGREEMENT
- You fail to do anything you agree to do, or do anything you agree not to do, under this Mortgage, whether or not we have cured the default on your behalf and whether or not you have reimbursed us for any payments or expenses we incurred in curing the default.
- Any warranty or representation you made in this Mortgage or in any other document in connection with the DEBT is false or inaccurate in any material respect when made.
- You fail to pay any other debt that is required by a lien on the PROPERTY when it is due.
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY, or any contract by which you are purchasing the PROPERTY.
- You sell, transfer, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any interest in the PROPERTY to be subjected to a mortgage (other than an existing first mortgage), lien, writ of attachment, garnishment, or other encumbrance or legal process except in our favor, or any interest in the PROPERTY is transferred by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, or taken by condemnation or power of eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by advertisement.

Remedies: If you are in default:

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and execute and deliver to such purchasers good and sufficient deed of conveyance, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to satisfy the indebtedness.
- We may, to the extent permitted by law, collect any rents, profits, or other amounts due you from any lease, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, and exercise your rights and remedies under such agreements. We will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to present or file any claim or take any other action to collect or enforce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.
- We may pay on your behalf all or any part of the debt and obligations then secured by any first mortgage, whether or not they are then due and payable and whether or not you are then in default under the first mortgage. However, we will not be required to do so. Any payment we make shall become part of the DEBT, and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.

- We may obtain or update commitments for the advance of the terms, the conditions and the insurance covering the DEBT.
- Any amount that we spend in doing so will become part of the DEBT.
- We may exercise any of your rights and options under any lease, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, including any option to purchase the PROPERTY or to renew or extend the term of the lease, and to enter into any other agreement, or to prepay in whole or in part, any such lease, land contract or other agreement. We will have no obligation to exercise any such right or option.
- Prior to the entry of judgment of foreclosure, we may, and we hereby agree to, Mortgagee shall not be bound by the provisions of the AGREEMENT.

We will have the rights and remedies provided in this Mortgage, and otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by the exercise of a partial exercise of any single right or remedy.

Expenses: You will pay on demand any expenses we incur in enforcing the DEBT, including all legal expenses, the cost of any suit, writ or attempt to enforce this debt, and the cost of any other action, suit or litigation, all expenses for filing fees, the cost of any investigation, documentary evidence, expert witnesses, public hearings, recording of fees, in taking any action in connection with any enforcement of our first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses will become part of the DEBT, together with interest at the same rate as the DEBT bears from time to time.

Notices: Notices to you and to us will be deemed to have been properly mailed to the respective addresses listed on the Mortgage or to the person named therein.

Other Terms: This Mortgage is subject to all other conditions, covenants, restrictions and partial representations, and will be subject to all other conditions, covenants and assignments. Any conditions, covenants, restrictions or assignments invalid under applicable law will not affect the validity of the other terms and provisions.

First Mortgage: If the Mortgage is the first mortgage, you agree to pay each installment of the debt secured by the first mortgage when it is due, whether by acceleration or otherwise, and to perform all other obligations of the first mortgage when they are due. You agree to provide us with proof of your performance of the first mortgage when we request it. If you fail to pay or perform any other obligation under the first mortgage, we have the right, but not the obligation, to pay the installment or to pay or perform any other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We may, upon any written notice of default under the first mortgage that we receive from the holder of the first mortgage, suspend, change, postpone or deny the existence, extension or maturity of the debt. This debt will not renew, extend or modify the first mortgage, and shall be enforceable against the debt secured by the first mortgage, without our prior written consent.

Assignment of Interest as Purchaser: You assign and mortgage to us, as additional security for the DEBT, all of your right, title and interest in all lands and contracts or other agreements by which you are purchasing any part of the PROPERTY. Purchase Agreements: You agree to pay each installment of principal or interest required to be paid by the holder of any such Purchase Agreement when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the holder under any such Purchase Agreement. You agree to provide us with proof of your payment or performance, when we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under any such Purchase Agreement, we will have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will bear interest at the same rate as the DEBT bears from time to time. We may, upon any written notice of default under any such Purchase Agreement that we receive from the holder of the Purchase Agreement, suspend, change, postpone or deny the existence, extension or maturity of the debt. If we do not cure a default under the Purchase Agreement and there shall then occur a default or termination of the Purchase Agreement by its holder or any acceleration by the holder of your obligations, we shall have all rights, remedies, and powers provided therein, including any right of redemption from any foreclosure, forfeiture or summary proceeding for default on, or acceleration to terminate or cancel the Purchase Agreement, as if they were provided without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you, to the extent permitted by law, assign and mortgage to us, and grant us a security interest in all of your right, title and interest in (a) all existing and future oral and written leases or other agreements by which you are leasing or selling any interest in the PROPERTY, and (b) all existing and future oral and written contracts or other agreements by which you are leasing or selling any interest in the PROPERTY. You agree to use the rents or profits and all other proceeds arising from any such lease, land contract, or other agreement. You agree to pay and perform all obligations under all such leases, land contracts or other agreements and to give us proof of such payment or performance when we request it. If you fail to pay or perform any of your obligations, we have the right, but not the obligation, to do so on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you upon our demand, and will bear interest at the same rate as the DEBT bears from time to time. We may, upon any written notice of default, you shall not consent to the assignment, extension or maturity of any lease or contract, modify, accept a surrender of, or make any other assignment of any such lease, land contract or other agreement, or any interest therein. You agree not to accept or collect any payment of rent or of principal or interest or any other amount under any lease, land contract or other agreement more than one month before it is due and payable under the terms thereof, having in the Mortgage shall be construed to give our consent to the sale, lease or transfer of any interest in the PROPERTY.