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HOME EQUITY LINE OF CREDIT MORTGAGE

Account No

This instrument was prepared by: Merry Fernandez
Heritage Glenwood Bank

Mortgagor: Richard Picken, Husband and Wife

18301 S. Halsted Street
Glenwood, Illinois 60425

Address: 8533 W. 145th Pl.

Orland Park, Il. 60462

Mortgagor: Elizabeth Picken, Husband and Wife

RE DEPT-01 RECORDING \$15.00

Address: 8533 W. 145th Pl.

T#6666 TRAN 6402 09/30/91 12:36:00

Orland Park, Il. 60462

#5363 H *-91-506925

COOK COUNTY RECORDER

This Home Equity Line of Credit Agreement (the "Agreement") is made this 25th day of Sept., 1991, between the Mortgagor, herein "Borrower", and the Mortgage Lender, herein "Lender", a financial institution whose address is 18301 S. Halsted Street, Glenwood, Illinois 60425 (herein "Lender").

WITNESSETH

WHEREAS, Borrower and Lender entered into a Glenwood Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated Sept. 25, 1991 pursuant to which Borrower may from time to time until Sept. 25, 2001 borrow from Lender sums which shall not at any time exceed the outstanding principal balance of \$18,000.00 (the "Maximum Credit") plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After Sept. 25, 2001 the sums outstanding under the Agreement shall be declared due and payable on all sums outstanding under the Agreement and all sums borrowed after such date together with interest thereon, and the payment of the same amounts borrowed under the Agreement plus interest thereon must be repaid by Sept. 25, 2001 (the "Maturity Date").

TO SECURE the payment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

LOT 148 IN C. J. MEHLING'S MAYCLIFF SILVER LAKE ESTATES UNIT 5, A
SUBDIVISION OF PART OF THE WEST 90 ACRES OF THE NORTH 120 ACRES OF
THE NORTHWEST ¼ OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 12, EAST
OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

91506925

RE DEPT-01 RECORDING \$15.00
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Permanent Tax Number: 27 11 109 013

which has the address of 8533 W. 145th Place Orland Park, Illinois 60462
(the "Property Address")

TOGETHER with all the appurtenances now or hereafter attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and form a part of the property covered by this Mortgage, and all of the foregoing, together with said property, (or leasehold estate in the Mortgage) is hereby mortgaged and conveyed to Lender as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend pro rata the title to the Property against all claims and demands, subject to any mortgages, declarations, easements or restrictions listed in a schedule of exceptions to a coverage provided by insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree 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 Agreement, together with any fees and charges as provided in the Agreement.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first to payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal amounts outstanding under 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 which may attach to the Property, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over the Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

Richard Picken, Husband and Wife

Richard Picken

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Elizabeth Picken, Husband and Wife

Elizabeth Picken

- 9. **Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
- 10. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.
- 11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
- 12. **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, subject to the provisions of paragraph 10 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.
- 13. **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 or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
- 14. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
- 15. **Borrower's Copy.** Borrower shall be furnished a complete copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.
- 16. **Transfer of the Property.** All of the indebtedness owed, guaranteed or secured by this Mortgage shall be immediately due and payable, in full or any part of the principal or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest in a residential apartment or (c) a transfer by descent or by operation of law upon the death of a joint tenant. Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.
- 17. **Revolving Credit Loan.** 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 Lender, or otherwise, as are made within ten (10) years from the date hereof. If such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of 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, as of the time of its filing for record in the recorder's office of 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 Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty percent of the Maximum Credit plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such disbursements being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including tax liens and assessments secured hereby.
- 18. **Acceleration; Remedies.** If Borrower engages in fraud or material misrepresentation in connection with the Mortgage or the Agreement, if Borrower fails to meet the repayment terms of the Mortgage or the Agreement, does not pay when due any sums secured by this Mortgage, or if Borrower's action or inaction adversely affects the Property, or Lender's rights in the Property, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate the availability of loans under the Agreement and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
- 19. **Assignment of Rights; 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 18 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 18 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, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.
- 20. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement and termination of this Mortgage without charge to Borrower, Lender shall pay all costs of recordation, if any.
- 21. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.
- 22. **Witness Whereof.** Borrower has executed this Mortgage.

