

UNOFFICIAL COPY

Edward J. Dwyer  
Katherine E. Dwyer  
5149 W. 160th Street  
Oak Forest, IL 60452

The instrument was prepared by  
(Name) Oxford Bank  
(Address) 50 Phelps Ave., Romeoville, IL 60441

91516574

MORTGAGOR

"I" includes each mortgagor above

MORTGAGEE

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

**REAL ESTATE MORTGAGE** For value received I, Edward J. Dwyer and Katherine E. Dwyer, his wife as Joint Tenants mortgage and warrant to you to secure the payment of the secured debt described below, on September 17, 1991 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** 5149 W. 160th Street Oak Forest Illinois 60452

**LEGAL DESCRIPTION**

THE WEST 60 FEET OF THE EAST 180 FEET OF LOT 1 AND THE WEST 60 FEET OF THE EAST 180 FEET OF THE NORTH 50 FEET OF LOT 2 IN BLOCK 3 IN OAK FOREST HILLS BEING A SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHEASTERLY OF THE RIGHT OF WAY OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD IN COOK COUNTY, ILLINOIS.

PIN# 28-21-206-013

DEPT-01 RECORDINGS \$16.00  
#8888 TRAM 6243 10/03/91 15:35:00  
#8746 # 91-516574  
COOK COUNTY RECORDER

91516574

located in Cook County, Illinois  
**TITLE** I covenant and warrant title to the property, except to encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and N/A

**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)

X Home Equity Revolving Credit Agreement dated September 17, 1991

X **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 the secured debt as used in this mortgage will have priority to the same extent as if made on the date this mortgage is executed.

X Revolving credit loan agreement dated September 17, 1991 with an annual interest rate of 8.00. 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 to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on September 17, 1996 if not paid earlier.

The total unpaid principal amount of this mortgage is Forty three thousand and 00/100 Dollars \$ 43,000.00 plus interest plus any delinquent payments made but the payment of taxes, special assessments or delinquent insurance on the property with interest on such delinquencies.

X **Variable Rate** The interest rate on the obligation is secured by this mortgage and varies according to the terms of that obligation. X 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.

**SIGNATURES**

Edward J. Dwyer  
Edward J. Dwyer

Katherine E. Dwyer  
Katherine E. Dwyer

**ACKNOWLEDGMENT:** STATE OF ILLINOIS Will County, IL  
The foregoing instrument was acknowledged before me this 17th day of September 1991 by Edward J. Dwyer and Katherine E. Dwyer

Notary Public  
My commission expires 3-1992

91516574

OFFICIAL SEAL  
JEAN RIDGEWAY  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. MAY 19, 1992

Jean Ridgeway  
ILLINOIS  
\$16.00

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 I owe you or the secured debt (exclusive of 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 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 other remedy available to you, you may foreclose this mortgage in the manner provided by law. You may accelerate the maturity of the secured debt and demand immediate payment and exercise 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 Home Equity.** 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 a planned unit development.

10. **Authority of Mortgages to Perform for Mortgagee.** 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, or pay any amount if necessary for performance, if any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

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

14. **Joint and Several Liability; Co-signers; Successors and Assigns; Joint and Several.** 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.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

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 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.

COVENANTS

91516574

Edward J. Dwyer  
Katherine E. Dwyer  
5149 W. 160th Street  
Oak Forest, IL 60452

UNOFFICIAL COPY

OXFORD BANK  
150 FIELDS WAY  
ROMEOVILLE, ILLINOIS 60441

Borrower's Name and Address

Lender's Name and Address

No. 2508621-9050  
Date: September 17, 1991  
Trans Acct # 2508621-9050  
Line of Credit \$ 43,000.00  
Triggering Balance \$ N/A

Initial Advance \$  
Minimum Advance \$ 500.00  
Minimum Balance \$ N/A  
Draw Period Five Years  
Repayment Period N/A

Maturity Date: September 17, 1996  
Billing Cycle: Ends on the 5th day of every month  
Payment Date: on the 15th day 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 earned finance 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 ordinarily allow you to owe us under this plan at any time. In addition, we will carry 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. 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 on loans under this home equity plan.

**REQUESTING A LOAN:** You request a loan under this plan when ever you write a check for at least 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 advancing 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 option 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 balance 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 make a loan to you. To figure the finance charge, we will apply a periodic rate of finance charge to the balance of the average daily balance of your loan account for the billing cycle. The average daily balance is computed as follows: First, we take your loan account balance at the beginning of the day and subtract any unpaid finance charges and credit insurance premiums of any kind that are due. Next, we subtract the portion of any payments or credits received that day which apply to the repayment of your loan. A portion of each payment of yours that is applied to finance charges and credit insurance premiums of any kind that we add any new loans made that day. This gives us the daily balance. Then we 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 .000219 which is equal to an **ANNUAL PERCENTAGE RATE** of 8.00. The annual percentage rate is subject to change and not otherwise stated. The periodic rate and corresponding annual percentage rate described above are the initial rates assessed under this plan and are not based on the relationship used for rate adjustments. If the rates have been based on that relationship, the periodic rate of **FINANCE CHARGE** would have been .000247 which would equal an **ANNUAL PERCENTAGE RATE** of 9.00. At that time the rate will be subject to further adjustments and limitations and produce the effects described below.

**VARIABLE RATE:** The annual percentage rate may change, and will be 1% above the following "base rate": the 12-month prime rate on corporate loans at large U.S. money center commercial banks that The Wall Street Journal publishes as the prime rate. When a range of rates is published, the higher of the rates will be used. The annual percentage rate may increase if this "base rate" increases. An increase will take effect immediately. An increase will result in an increase in the finance charge and it may have the effect of increasing your periodic minimum payment. The annual percentage rate will not increase more often than once a day. 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 ignore 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 24% 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 of any kind 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 amount you pay will first reduce the amount owed for any credit insurance; then we 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 reduce the principal that is outstanding on your line. You will then be required to pay the entire balance in a single balloon payment.

We are not obligated to refinance your loan account balance at that time, but we will consider your request to do so. If you refinance 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.

**SECURITY:** To secure the payment of what you owe, we have the right of set off. This means 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 this way money in your IRA or other tax-deferred retirement account. State law may further limit our right of set off.

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

We have also secured your obligations under this plan by taking a security interest in the way of a separate security agreement, mortgage or other instrument dated **September 17, 1991**.

The following property, described by item or type:

Residential property commonly known as:  
5149 W. 160th Street, Oak Forest, IL 60452

94526574

If it is kind, consider a security interest other loans you have with us may also secure loans under this agreement.

Filing fees \$ 30.00

If this agreement is secured by real property, we agree to pay the 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 premium 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 of the following circumstances:

- If it is in the rate plan, we may change the index and margin of the formula used to determine the rate, if unavailable. Any new index will have a history of payment of similar to the original and together with a new margin will produce a new interest rate.
- We may make changes if you have agreed to in writing.
- We may make changes to insignificant terms of this agreement.
- If we change the terms of this agreement, we will give notice of the change to you. When the change becomes effective, it will apply to a outstanding loan account balance, including amounts arising out of that loan account starting before the change.
- If the change has the effect of increasing your interest rate or other charges, we will give you notice at least 30 days before the effective date of the change. Such a notice of change will take effect only if you make a purchase or obtain a loan after the date provided 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 fee of \$ 20.00 per year in order to participate in this plan. We will add this amount to your loan account balance on an annual basis.
- Application Fee \$ \_\_\_\_\_ Points \$ \_\_\_\_\_
- Appraisal \$ 100.00 Recording Fees \$ 30.00
- Credit Report Fees \$ \_\_\_\_\_ Title Search \$ 100.00
- Termination Fee \$ \_\_\_\_\_ Title Insurance \$ \_\_\_\_\_
- 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 agree to pay any amounts you owe under this agreement. You also state that you received a completed copy of the agreement on today's date.

Signature: Edward J. Dwyer, SS#355-34-5456  
Signature: Katherine E. Dwyer, SS#355-36-2641

Property of County of Cook

PROPERTY OF COUNTY OF COOK
In the event that we suspend your right to additional advances or reduce your credit line, we will send you notice of our decision at the address listed on the front of this agreement. You should inform us of any change in your address. If we have based our decision to suspend or reduce your credit privileges on an assessment of your financial condition or performance under this plan, and you believe that your situation has changed, you must request that we re-evaluate your situation and reinstate your credit.

PROPERTY OF COUNTY OF COOK
(1) You engage in fraud or material misrepresentation by your actions or failure to act in connection with any phase of this home equity line of credit.
(2) Subject to any right to cure you may have, you do not meet the repayment terms.
(3) Your action or inaction adversely affects the collateral or our rights in the collateral, including but not limited to: (a) failure to maintain required insurance on the dwelling; (b) your transfer of the property; (c) failure to maintain the property or use of it in a destructive manner; (d) commission or failure to pay taxes on the property or otherwise fail to act and thereby cause a lien to be filed against the property that is senior to our lien; (e) default; (f) the property is taken through eminent domain; (g) judgment is filed against you and subjects you and the property to action that adversely affects our interest; or (h) a prior lien holder forecloses on the property and as a result, our interest is adversely affected.

PROPERTY OF COUNTY OF COOK
REMEDIES: We may terminate your account, require you to pay the entire outstanding balance in one payment and charge you a termination fee if provided for on the other side of this agreement, and fees related to the collection of the amount owing, if you are in default in any manner described above in that instance. We may take other action that is not described above as charging you a fee if you fail to maintain required property insurance and we purchase insurance. If we elect to terminate and accelerate the amounts owing on your account, we may use our right to set off, unless prohibited. Even if we choose not to use one of our remedies when you default, we do not forfeit our right to do so if you default again. If we do not use a remedy when you default, we can still consider your actions as a default in the future.

PROPERTY OF COUNTY OF COOK
SUSPENSION OF CREDIT AND REDUCTION OF CREDIT LIMIT: We may temporarily prohibit you from obtaining additional extensions of credit, or reduce your credit limit if:
(1) The value of the dwelling securing this home equity line of credit declines significantly below its appraised value for purposes of this line.
(2) We reasonably believe you will not be able to meet the repayment requirements due to a material change in your financial circumstances.
(3) You are in default of a material obligation of this agreement, which shall include but is not limited to: your ongoing obligation to supply us with information we need to assess your financial condition.
(4) A governmental action prevents us from imposing the annual percentage rate provided for in this agreement.
(5) The action of a governmental body adversely affects our security interest to the extent that the value of the security interest is less than 120% of the home equity line.
(6) The annual percentage rate corresponding to the periodic rate exceeds the maximum rate allowed under this plan as provided for on the front side of this agreement, or
(7) A regulatory agency has notified us that continued advances would constitute an unsafe business practice.

PROPERTY OF COUNTY OF COOK
CREDIT INFORMATION: You agree to supply us with whatever information we reasonably feel we need to decide whether to continue this plan. We agree to make requests for this information without undue frequency, and to give you reasonable time in which to supply the information. You also authorize the persons or agencies to whom we make these inquiries to supply us with the information we request.

91546574

KEEP THIS NOTICE FOR FUTURE USE

YOUR BILLING RIGHTS
This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act. Notify Us in Case of Errors or Questions About Your Bill
If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

ADDITIONAL TERMS
CREDIT INFORMATION: You agree to supply us with whatever information we reasonably feel we need to decide whether to continue this plan. We agree to make requests for this information without undue frequency, and to give you reasonable time in which to supply the information.