

**Itasca Bank & Trust Co. NB**

MM Wood Recovery North Standard • Resaca, Minnesota 56074 • (701) 773-0360

**UNOFFICIAL COPY**

# **EQUITY CREDIT LINE MORTGAGE**

91637.111

23RD Day of NOVEMBER  
JOSEPH F. ROCK, AND BETTY A. ROCK, HIS WIFE  
and the Mutual Life Bank & Trust Co., whose address is 308 W. Irving Park Rd. Itasca, IL (herein "Lender")

19 91 between the Mortgagor,  
herein "Borrower")

WHEREAS, Borrower is indebted to Lender as the principal sum of TWENTY FIVE THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$ 25,500.00) ; wherefore,

**Borrower:** John Doe **NOV 23, 1991** **Lender:** John Doe **State of Illinois, legally described as:**  
Borrower hereby agrees to pay to Lender, monthly installments of interest, with the balance of the indebtedness, if not sooner paid  
due and payable, on the maturity date of the mortgage which is **NOVEMBER 1, 1996**  
TO SECURE the timely repayment of the indebtedness evidenced by the Note, which sum exceeds of \$1,000.00, with interest thereon, the payment of all other sums, with interest  
thereon, due and owing to Lender hereunder, the security of this Mortgage and the performance of the covenants and agreements of Borrower herein contained, and in the  
Loan Agreement, dated as of the date between the Seller and Borrower or its beneficiary, if applicable ("Agreement") which terms and provisions are incorporated herein, and (b) the repayment  
of any future sums, with interest thereon, made to Borrower by Lender pursuant to paragraph 18 hereof (herein "Future Advances"). Borrower does hereby mortgage, grant and  
convey to Lender the following described property, located in the County of **COOK** **State of Illinois, legally described as:**

UNIT 4-5 IN CARRIAGE HOMES OF SUMMIT PLACE CONDOMINUM AS  
DELINEATED ON A SURVEY OF CERTAIN LOTS IN SUMMIT PLACE UNIT  
1 IN THE SOUTHEAST 1/4 OF SECTION 27, AND CERTAIN LOTS IN  
SUMMIT PLACE UNIT II IN PART OF THE WEST 1/2 OF THE SOUTH-  
WEST 1/4 OF SECTION 26, ALL IN TOWNSHIP 41 NORTH, RANGE 10,  
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE  
DECLARATION OF CONDOMINIUM RECORDED JUNE 28, 1984 AS DOCUMENT  
27151046; TOGETHER WITH ITS UNDIVIDED PERCENTAGE  
INTEREST IN THE COMMON ELEMENTS.

PERMANENT INDEX NO.: 0<sup>7</sup>-27-425-000-1100

1991 DEC 4 PM 3:50

91637111

113 MANCHESTER COURT

SCALIBURG IL 60193

(herein "Property Address").

The said **Borrower**, the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, and fixtures now or hereafter attached to the property, in the property, and all covenants and conditions which shall be deemed to be a part of the title to the rest of the property covered by the Mortgage, and all of the foregoing, together with the property or the household estate of the **Mortgagor**, as aforesaid are herein referred to 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, that the Property is unencumbered, except the prior mortgage, duly registered, filed or recorded, Prior Mortgage, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any delinquencies payable to Lender as are set forth in a schedule of exceptions to mortgage, and the insurance policy insuring Borrower's interest in the Property acceptable to Lender, in its sole discretion.**

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**PAYMENT OF PRINCIPAL AND INTEREST.** On the first day of each month, the principal of, and interest on, the indebtedness evidenced by the Note, all additional expenses and advances hereinafter mentioned, and the amount of any late fees, shall be paid, and the principal and interest on any future Advances secured by this Mortgage

**2. CHARGES LIENS** Borrower shall pay all taxes, assessments and other charges, levies and impositions affording a lien upon the property, which may attain a priority over this Mortgage, and against payments or growing rents. After Borrower has paid any such taxes, assessments, etc., and other amounts evidencing such payments, Lender or holder shall promptly discharge any lien which has been created by this Mortgage other than the other Mortgages and any as to said prior Mortgages, in full, at an instalment payment.

**3. HAZARD INSURANCE.** Borrower shall keep the improvements now existing and hereafter erected on the Property insured against loss by fire, hazards included within the term of this Mortgage, and such other hazards as Lender may require and in amounts and for such periods as Lender may require, provided that Lender shall not require that

**4. EXCULPATORY CLAUSE.** In the event the Undersigned is an holder and trustee ("Trustee") then this Note is executed by the Trustee not personally but as Trustee as aforesaid in the exercise of the power and authority so given and vested in it pursuant to the Note, and is payable only out of the property specifically described in the Mortgage or the Loan Agreement securing the payment hereof by the undersigned or the proceeds thereof. No personal liability shall be assumed or be enforceable against Trustee, because any interest in this Note is the sole and exclusive interest of the holder hereof, and any claim arising therefrom shall be limited to the amount expressly waived by each take and holder hereof, and each original and successive holder of this Note accepts the same with the express understanding that no duty shall attach to the Trustee to sequester the rents, issues and profits arising from the property described in the Mortgage or the proceeds arising from the sale or other disposition hereof, but that in case of default in the payment of this Note or of any installment hereof, the sole remedies of the holder hereof shall be foreclosure of the Mortgage, acceleration of the other security given under the Loan Agreement to secure the indebtedness evidenced by this Note, in accordance with the terms of the Note and the other security given therefor, and nothing contained herein shall be construed as giving any right to sue the Trustee.

THE UNDERSIGNED AGREES TO THE TERMS OF THIS MORTGAGE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT WHICH ARE INCORPORATED BY REFERENCE HEREIN

The undersigned acknowledges receipt of a completed copy of this mortgage prior to consummation of this loan action.

Q. WITNESS WHETHER YOU ARE A MEMBER OF THE BAPTIST CHURCH.

1928 VOL NOVEMBER 23

### ANSWER

Joseph F. Rock  
JOSEPH F. ROCK  
Betty A. Rock  
BETTY A. ROCK

This Document Prepared By  
Jack Mensching  
Itasca Bank & Trust Co.  
308 W. Irving Park Rd.  
Itasca, Illinois 60143

# UNOFFICIAL COPY

**B. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS.** Borrower shall keep the Property in good repair and shall not commit waste, permit impairment or damage to the Property and shall comply with the covenants of any lease of the Property on a leasehold, if the Mortgage is on a unit in a condominium or a planned unit development. Borrower shall not violate any zoning, building, or other regulations of the local government covering the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

**C. PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and conditions contained in the Mortgage or fails to observe or discharge its obligations which materially affects Lender's interest in the Property, including, but not limited to, the release of the Prior Mortgage, eminent domain, involuntary condemnation, or arrangements to transfer title to the Property to a bankrupt or decedent, then Lender at Lender's option upon notice to Borrower, may make such appearance, disburse such sums and take such actions as necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees, and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Usury, bankruptcy and similar agreements to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereon and shall bear interest from the date of disbursal at the rate payable from time to time on outstanding principal under the Note. If payment of interest at such rate would be contrary to applicable law, in which event, such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Lender to incur any expense or take any action, including,

**D. INSPECTION.** Lender may, for cause or cause to be made responsible, enter upon and inspect any of the Property, provided that Lender shall furnish Borrower with written notice of any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

**E. CONDEMNATION.** The proceeds of any award or claim for damages, due to condemnation, in connection with any condemnation or other taking of the Property, or that thereof, or the conveyance in lieu of condemnation, are hereby reserved and shall be paid to Lender, subject to the Prior Mortgage.

In the event of a total taking of the Property, subject to the rights of the Prior Mortgage, all funds shall be applied to the same as required by the Mortgage, and the balance, if any, shall be paid to Borrower. In the event of a partial taking of the Property, among Borrower and Lender, no claim will be settled, there shall be applied to the same, secured by this Mortgage, the proportion of the proceeds as is equal to that proportion which the amount of the sum secured by the Mortgage immediately prior to the date of taking, with the balance of the proceeds paid to the Borrower.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall be deemed to postpone the due date of the monthly installments referred to in paragraph 1 and 2 hereof or change the amount of such installments.

**F. BORROWER NOT RELEASED.** Extension of the time for payment or modification of amortization of the sum secured by this Mortgage granted by Lender is at Lender's discretion. Interest on Borrower shall not operate to release, in any manner, the liability of the original Borrower and from whom such extension was granted, provided that it does not result in comminute proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sum secured by this Mortgage. If funds are so delayed by the original Borrower and/or their successors in interest,

**G. FOREBEARANCE BY LENDER NOT A WAIVER.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by law, does not affect the power of Lender to foreclose or preclude the exercise of any such right or remedy. The payment of interest in the payment of taxes or other monies or charges by Lender shall not be deemed to be a waiver of acceleration or the maturity of the indebtedness secured by this Mortgage.

**H. REMEDIES CUMULATIVE.** All remedies provided in this Mortgage are cumulative and consecutive to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively.

**I. SUCCESSORS AND ASSIGNS; JOINT AND SEVERAL LIABILITY; CAPTIONS.** The covenants and agreements herein contained shall bind, and the rights hereinunder shall be binding upon the respective successors and assigns of Lender and Borrower, as well as upon any person or entity holding title to the Property, whether or not the same are named. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be construed as part of or defining the provisions hereof.

**J. NOTICE.** Except for any notice required by applicable law to be given in another manner, (A) notice to Borrower prior to default on this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the address set forth above or to 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.

**K. GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by the Laws of the state of Illinois, including without limitation, the provisions of Illinois Revised Statute Chapter Sections 6405, 6406 and 6407, and 312.2. In the event that any provision or clause of this Mortgage or the Note which can be given effect without the conflicting provision, and to this and the provisions of the Mortgage, the Note and Loan Agreement are deemed to be severable.

**L. BORROWER'S COPY.** Borrower shall be furnished, at the time of recording or after acceleration, a copy of the Note and this Mortgage at the time of execution or after acceleration, hereto.

**M. TRANSFER OF PROPERTY; ASSUMPTION.** That any part of the Property or an interest therein, including beneficial interest in the and trust, if applicable, it was, awarded, transferred or held by Borrower or his heirs, executors, administrators or successors of the Prior Mortgage, to increase the indebtedness thereby secured without Lender's consent, or if the Property is no longer the principal residence of Borrower or his heirs, executors, administrators or successors of the Prior Mortgage to decrease the sum secured by this Mortgage to be unpaid and payable.

If the Lender exercises such option to accelerate, Lender shall file a notice of acceleration in accordance with paragraph 1, hereof. Such notice shall operate a period of no more than 30 days from the date the notice is mailed, unless otherwise specified in the notice. If 30 days shall not be sufficient to the expiration of such period, Lender may, without further notice or demand on Borrower, include any demands permitted by paragraph 1, hereof.

**N. ACCELERATION; REMEDIES.** Upon Borrower's breach of any covenant or agreement of Borrower in the Loan Agreement, Note or this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or as set forth in the Note or Agreement, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 1, hereof specifying: (1) the breach, (2) the action required to cure such breach, (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice, Lender at Lender's option may declare all of the sums then due under this Mortgage to be unpaid and payable without further demand 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.

**O. 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 1, hereof, at abandonment of the Property, have the right to collect and retain such rents as they become due and payable, provided, however, that such rents are applicable to that portion of the Property not occupied as the principal residence of Borrower or its beneficiary, if applicable.

Upon acceleration under paragraph 1, hereof, at abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and evict 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 second to payment of the principal and interest due under this Mortgage, including receiver's bonds and reasonable attorney's fees, and then to the sum due under this Mortgage, and the receiver shall be entitled to collect the same in the name of Lender.

**P. RELEASE.** Upon payment of all sums secured by this Mortgage, except for taxes, insurance premiums, and other expenses, including recording fees, taxes, title fees, and other expenses, Borrower shall, however, pay a release fee to Lender of \$25.00 or current fee as effect at that time.

**Q. WAIVER OF HOMESTEAD.** Borrower waives all homestead rights in the Property.

## FOR INFORMATION PURPOSES

Prior Mortgage in favor of:

Recorded on:

Original Debt: \$

STATE OF ILLINOIS

COUNTY OF DUPAGE

I, ERMA J. SIPKO

DO HEREBY CERTIFY THAT JOSEPH F. ROCK AND BETTY A. ROCK, HIS WIFE

personally known to me to be the same persons, S ARE in fact the persons whose names are affixed hereto this day in person and acknowledged.

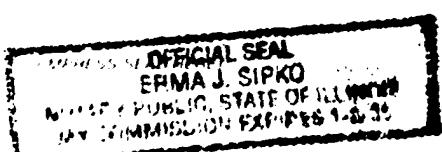
THEY signed, sealed and affixed my signature to this instrument, THEIR signatures being acknowledged and accepted by me this day, in the presence of, including the release and waiver of right of homestead.

Given under my hand and sealed with this

23RD

NOVEMBER

91



Erma J. Sipko  
Notary Public

Commission Expires