

91659724

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. _____

This instrument was prepared by: Merry Fernandez
Heritage Glenwood Bank

Mortgagor Dean A. Mc Quown

18301 S. Halsted Street
Glenwood, Illinois 60425

Address 618 Burns Ave.

Flossmoor, Il. 60422

Mortgagor Verna P. Mc Quown, His Wife

DEPT-01 RECORDING 314.00
T45555 TRAN 4779 12/16/91 13145:00
\$1748 + F *--91-652724
COOK COUNTY RECORDER

Address 618 Burns Ave.

Flossmoor, Il. 60422

This Home Equity Line of Credit Mortgage is made this 13th day of Dec., 1991, between the Mortgagor, (herein "Borrower"), and the Mortgagee, Glenwood Bank, an Illinois banking corporation whose address is 18301 S. Halsted Street, Glenwood, Illinois 60425 (herein "Lender").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into a Glenwood Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated Dec. 13, 1991, pursuant to which Borrower may from time to time until Dec. 13, 2001, borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 40,000.00, 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 Dec. 13, 2001, (i) all sums outstanding under the Agreement may be declared due and payable or (ii) all sums outstanding under the Agreement and all sums borrowed after such date, together with interest thereon, may be due and payable on demand. All amounts borrowed under the Agreement plus interest thereon must be repaid by Dec. 13, 2001 (the "Final Maturity Date").

TO SECURE to Lender the repayment 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 10 IN BLOCK 2 IN BRAEMAR, BEING A SUBDIVISION OF PART OF THE NORTHWEST ¼ OF SECTION 1, AND PART OF THE WEST ½ OF LOT 1 IN THE NORTHEAST ¼ OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED SEPTEMBER 3, 1952, AS DOCUMENT NUMBER 15 426 441 IN COOK COUNTY, ILLINOIS.

91659724

which has the address of:
 (the "Property Address");

Permanent Tax Number: 31 01 401 020

618 Burns Avenue Flossmoor, Illinois 60422

TOGETHER with all the improvements now or hereafter erected on 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 (herein, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property, (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

Borrower and Lender covenant and agree as follows:

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 in 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 amount outstanding under the Agreement.

3. **Charges:** Lessee, or tower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the property which

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included

The borrower shall provide the insurance that be chose, by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably on the property.

All insurance policies shall be paid in a timely manner. 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. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair if such restoration or repair is economically feasible or if 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 will be impaired, the insurance proceeds shall be applied to its sums secured by this Mortgage, with the excess, if any, paid to Borrower.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds of proceeds in principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or any action or proceeding is commenced which would adversely affect Lender's interest in the Property including but not limited to any proceeding brought by or on behalf of a prior mortgagee,

lender may, at its option, upon notice to Borrower, voluntarily make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

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 specifying reasonable cause therefor related to Lender's interest in the Property.

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 not conforming to new or contemplated use (herein assigned and shall be paid to Lender, in the event of a total or partial burning of the property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

Neither 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 any payment under the Agreement or change the amount of such payment.)

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 16 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 or clause 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 confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. Transfer of the Property. All of the indebtedness owed pursuant to the Agreement shall be immediately due and payable, if all or any part of the Property 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 for household appliances or (c) a transfer by devise, 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, 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 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, from the time of its filing for record in the recorder's or registrar'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 per cent 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 indebtedness 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 statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount 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 attorneys' fees, and costs of documentary evidence, abstracts and title reports.

19. 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 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, 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 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 attorneys' 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 Lender shall release 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.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Dean A. McQuown
Dean A. Mc Quown

Borrower

Type or Print Name

Verna P. McQuown
Verna P. Mc Quown, His Wife

Borrower

Type or Print Name

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UNOFFICIAL COPY

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. _____

This Instrument was prepared by: Merry Fernandez
Heritage Glenwood Bank
 18301 S. Halsted Street
 Glenwood, Illinois 60425

Mortgagor Dean A. Mc QuownAddress 618 Burns Ave.Flossmoor, Il. 60422Mortgagor Verna P. Mc Quown, His WifeAddress 618 Burns Ave.Flossmoor, Il. 60422

DEPT-01 RECORDING 214.00
 T#5555 TRAN 4779 12/16/91 13:45:00
 #1748 + E *--91-659724
 COOK COUNTY RECORDER

This Home Equity Line of Credit Mortgage is made this 13th day of Dec., 1991, between the Mortgagor, (herein "Borrower"), and the Mortgagee, Glenwood Bank, an Illinois banking corporation whose address is 18301 S. Halsted Street, Glenwood, Illinois 60425 (herein "Lender").

WITNESSETH:

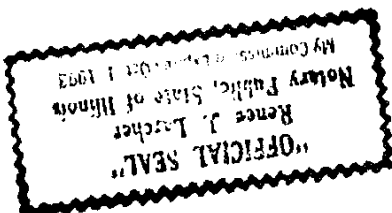
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LOT 10 IN BLOCK 2 IN BRAEMAR, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 1, AND PART OF THE WEST 1/4 OF LOT 1 IN THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 35 NORTH, RANGE 12 EAST, COOK COUNTY, ILLINOIS

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18301 S. Halsted Street
 Glenwood, Illinois 60425

Merry Fernandez
 Heritage Glenwood Bank

This Instrument Prepared By:

[Signature]
 Notary Public

GIVEN under my hand and notarial seal, this 13th day of Dec., 1991,
 subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as
Dean A. Mc Quown and Verna P. Mc Quown, personally known to me to be the same person(s) whose name(s) the undersigned
 a Notary Public in and for said county and state, do hereby certify that
 STATE OF ILLINOIS
 COUNTY OF COOK
 SS.