

# UNOFFICIAL COPY

THIS MORTGAGE IS dated as of December 9, 1991

and is between Clyde W. Pfeil and Carol A. Pfeil, His Wife  
 and Old Kent Bank - Chicago, 233 South Wacker Drive Chicago, Illinois (Mortgagor) (Mortgagee)

**WITNESSETH**  
91695245

Mortgagor has executed a Home Equity Line of Credit Revolving Credit Note, dated of even date herewith and payable to the order of the Mortgagee (the "Note"), in the principal amount of One Hundred Fifty Thousand and 00/100 Dollars (\$ 150,000.00) (the "Credit Limit").

Interest on the Note shall be calculated and payable as provided therein. The interest on the Note shall be due and payable five (5) years after the date of this Mortgage. The Note and this Mortgage are made pursuant to a certain Home Equity Line of Credit Agreement and Federal Truth in Lending Disclosures, dated of even date herewith (the "Loan Agreement"), between Mortgagee and Mortgagor.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note and the Loan Agreement, Mortgagee does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagee's estate, right, title and interest in the real estate situated, lying and being in the County of Cook, Illinois, and State of Illinois, legally described as follows:

Lot 54 in Arrowhead Subdivision, Unit Number 2, being a subdivision of part of the East 1/2 of the Northeast 1/4 of Section 21, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

00:29:13:12/16/1991 TRAM 4779 DEPT-RECORDING 03 21 203 019  
 5425691-16-19-91 \* 131002  
 00:14 408 Mannheim Drive Prospect Heights, IL 60070

Property Address

Property Index No

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Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee, and such awards or part thereof may be applied by Mortgagee, after the payment of all of Mortgagee's expenses, including costs and legal fees, to the reduction of the indebtedness secured hereby and Mortgagor is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittances and to appeal from any such award.

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No remedy or right of Mortgagee hereunder or under the Loan Agreement shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, or the Premises shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omitting to exercise, any remedy or right accruing on Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default, or acquiescence therein, or shall affect any subsequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

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Mortgagor shall maintain, with respect to the Premises and all buildings attached to the Premises, with improvements now or hereafter situated on the Premises, properly insured against loss or damage by fire, lightning, windstorm, vandalism and such other hazards as may from time to time be designated by Mortgagee. If the Premises is located in a flood hazard zone, Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood. Each insurance policy shall provide an amount sufficient to pay in full the cost of replacing or repairing the building and improvements on the Premises, which amount shall in no event be less than the sum of the principal amount of the Note and the principal amount of all prior notes secured in whole or in part by the Premises. Mortgagee shall also obtain liability insurance with respect to the Premises, in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee and Mortgagee shall deliver to Mortgagee, in form and substance satisfactory to Mortgagee, a copy of each insurance policy. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. In the event that Mortgagee fails to provide any such required insurance or if such insurance is not acceptable to Mortgagee, Mortgagee may obtain such insurance and the cost thereof shall be paid by Mortgagee, as provided in the Loan Agreement. In case of instance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days prior written notice to Mortgagee.

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Upon Default by Mortgagee hereunder, Mortgagee may, but is not required to, make any payment or perform any act required of Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but is not required to, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or claim thereon, or redeem from any tax sale or foreclosure affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including legal fees, and any other liens or advances by Mortgagee to protect the Premises or the lien hereon, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall be taken immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall under no circumstances be considered a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of the Mortgagor.

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If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without making into the accuracy or validity of such bill, statement or estimate, or the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or claim of any of the foregoing.

