

UNOFFICIAL COPY

91102248 2 2 4 8

West Suburban Bank of Illinois
8001 S. Cass Ave.

Darien, IL 60559

COOK COUNTY, ILLINOIS

1991 MAR 7 AM 11:45

91102248

WEST SUBURBAN BANKING
THIS IS A SECOND MORTGAGE
HOME EQUITY LINE OF CREDIT MORTGAGE

THIS MORTGAGE (the "Mortgage") is made this 2nd day of March, 1991, by the Mortgagor, James T. Williams

and Pamela M. Williams, his wife as joint tenants (herein "Borrower") in favor of the Mortgagee or Mortgagees, WEST SUBURBAN BANK, an Illinois Banking Corporation, with its main banking office at 711 South Westmore, Lombard, Illinois 60148, and/or: WEST SUBURBAN BANK of Darien

an Illinois Banking Corporation, with its main banking office at 8001 S. Cass Ave., Darien, IL 60559 (herein jointly or alternatively referred to as "Lender") in accordance with their respective interests pursuant to the terms of this Note and the Agreement (as described hereinafter).

WHEREAS, Borrower has executed a Promissory Note (the "Note") and a Home Equity Line of Credit Agreement (the "Agreement") of even date herewith pursuant to which Borrower may from time to time borrow from Lender amounts not to exceed the aggregate outstanding principal balance of \$ 25,000.00 (the "Credit Limit"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Note. All amounts borrowed under the Note plus interest thereon are due and payable ten years after the date of this Mortgage.

NOW, THEREFORE, to carry into Lender the repayment of the Credit Limit, with interest thereon, pursuant to the Note, the payment of all sums, with interest thereon, advanced in accordance with the Note to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained in

the Agreement and in this Mortgage, Lender does hereby mortgage, grant, and convey to Lender the property located in the County of COOK State of Illinois, which has the street address of 54 W. Peiffer, Lemont, IL 60439

and is legally described as:

LOT 166 in Timberline I, being a subdivision of part of Lots 1,2,3,27 and 28 of County Clerk's Division of Sections 29 and 30, Township 37 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

22-30-405-008

13⁰⁰

Permanent Real Estate Index Number:

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, minerals, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property"

BORROWER COVENANTS the Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

COVENANTS. Borrower covenants and agrees 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 Note, together with any fees and charges provided in the Note and the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 hereof shall be applied by Lender first in payment of amounts recoverable by Lender under this Mortgage, then to interest, fees, charges, and principal pursuant to the terms of 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 that may attain priority over this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring the Lender's interest in the Property (the "First Mortgage"), if any. Upon Lender's request, Borrower shall promptly furnish to Lender receipts evidencing payments of amounts due under this paragraph. Borrower shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall, in a manner acceptable to Lender, agree in writing to the payment of the obligation secured by such lien or contest or defend enforcement of such lien in legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Borrower and approved by the Lender (which approval shall not be unreasonably withheld). 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 and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Borrower shall promptly furnish to Lender all renewal notices and all receipts for paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and 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 would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date the notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either 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 the payments due under the Note and Agreement or change the amount of such payments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title, and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such acquisition.

91102248

12592657

5. Preservation and Maintenance of Property... 6. Protection of Lender's Security... 7. Inspection... 8. Condemnation... 9. Successors and Assigns Bound; Joint and Several Liability; Captions... 10. Forfeiture of Lender Not a Waiver... 11. Acceleration; Remedies... 12. Notice... 13. Governing Law; Severability... 14. Transfer of the Property... 15. Revolving Credit Loan... 16. Acceleration; Remedies... 17. Assignment of Rents; Appointment of Receiver; Lender in Possession... 18. Release... 19. Waiver of Homestead... 20. This Mortgage shall secure any and all renewals, extensions or modifications of the whole or any part of the indebtedness hereby secured however evidenced with interest at such lawful rate as may be agreed upon and any such renewals, extensions, modifications or change in the terms or rate of interest shall not impair in any manner the validity or priority of this Mortgage, nor release the Mortgagor or any Co-Maker, surety or guarantor of the indebtedness secured hereby from personal liability, if assumed, for the indebtedness hereby secured.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

James T. Williams
Borrower James T. Williams

Pamela M. Williams
Borrower Pamela M. Williams

91102248

STATE OF ILLINOIS)
COUNTY OF DuPage) SS

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that James T. and Pamela M. Williams personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 2nd day of March, 1991.



Steven E. Blough
NOTARY PUBLIC
My Commission Expires: 12/4/94