

Home Equity Line of Credit Revolving Credit Mortgage



Old Kent Bank 105 S. York Street Elmhurst, IL 60126

2011 27702

THIS MORTGAGE IS dated as of April 24th, 1992

and is between John F. Brennan and Kathleen A. Brennan, Husband and Wife, (Mortgagor) and Old Kent Bank 105 S. York Street, Elmhurst, Illinois (Mortgagee)

WITNESSETH 1992 SEP -1 PM 2:19

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Mortgagor has executed a Home Equity Line of Credit Revolving Credit Note, dated of even date herewith, payable to the order of the Mortgagee (the "Note"), in the principal amount of Forty Thousand and 00/100 Dollars (\$ 40,000.00) (the "Credit Limit") interest on the Note shall be calculated and payable as provided therein. The entire unpaid balance of principal and interest 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, Mortgagor does by these presents (CONVEY WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

All of Lot One (1), the West Half (1/2) of vacated alley lying East of and adjoining said Lot One (1), in Block One (1) in Fred I. Gillick's Center Street Addition to Park Ridge, in the Southeast Quarter (1/4) of Section 27, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Property Index No. 09-27-419-001

Property Address: 245 N. Hamlin

Park Ridge, IL 60068

which is referred to herein as the "Premises," together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present or future leases of the Premises, together with the right but not the obligation, to collect, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes, Chapter 27, Paragraph 6406. The lien of this Mortgage secures pay-

or at any time in process of construction upon the Premises, (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises, (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee, and (g) refrain from impairing or diminishing the value of the Premises.

2 Mortgagee shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagee shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagee shall pay in full under protest, in the manner provided by statute, any tax assessment or charge which Mortgagee may desire to contest prior to such tax, assessment or charge becoming delinquent.

3 Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagee shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid.

4 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 any 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 Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.

5 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, this Mortgage 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 of 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.

6 Mortgagor shall maintain, with respect to the Premises and all buildings and improvements now or hereafter situated on the Premises, property damage insurance which shall cover, without limitation, loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards as may from time to time be designated by Mortgagee. If the Premises is located in a flood hazard zone, Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood. Each insurance policy shall be for an amount sufficient to pay in full the cost of replacing or repairing the buildings 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 Mortgagor shall deliver same to Mortgagee. Each insurance policy shall be payable, in case of loss or damage, to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement, in form and substance satisfactory to Mortgagee. In the event that Mortgagor 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 Mortgagor as provided in the Loan Agreement. In case of insurance about to expire, Mortgagor 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.

7 Upon Default by Mortgagor hereunder, Mortgagee may, but is not required to, make any payment or perform any act required of Mortgagor 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, com-

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9. Upon a Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee may exercise any rights or remedies it may have at law or equity. Upon a Default, Mortgagee shall pay all expenses of Mortgagee, including legal fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and the costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage shall mean written notice has been given to Mortgagee by Mortgagee that any one or more of the following events, conditions or acts have occurred: (i) Mortgagee fails to make payment of any amount due hereunder under the Loan Agreement or under the Note within

20 days of the due date of such amount; (ii) Mortgagee fails or neglects to comply with or to perform any term, obligation or agreement in this Mortgage, the Note, the Loan Agreement, or any other document relating thereto; (iii) any application or statement furnished to the Bank by Mortgagee is found to be materially false or incorrect; (iv) the death or insolvency of Mortgagee (however expressed or indicated) or the inability of Mortgagee to pay any of its and/or their respective debts as they mature; (v) the filing of a petition in bankruptcy or for the adjustment of debt, of, by or against Mortgagee; (vi) if all or any part of the Premises or any interest in it is sold, leased, transferred or further encumbered or a transfer of occupancy or possession occurs, or contract to sell or transfer the Premises or any part thereof is entered into, or a sale or transfer of ownership of any beneficial interest in a land trust which holds title to the Premises occurs, in each case without the Mortgagee's prior written consent; (vii) any judgment, attachment, lien, execution or levy against Mortgagee or against Premises in any amount which is not promptly paid, discharged, released, bonded or otherwise fully satisfied; (viii) the enactment or expiration of any applicable law which has the effect of rendering unenforceable any provision of this Mortgage, the Note, the Loan Agreement or any other instrument, document, agreement or other writing relating thereto; or (ix) a Default under any prior mortgage on the Premises. Without limitation of the foregoing, a Default under the Note or the Loan Agreement shall constitute Default under this Mortgage.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagee of an encumbrance of any kind, or a conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of the Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note, the Loan Agreement or this Mortgage, whether heretofore, now owing or hereafter arising or owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with legal fees resulting from a Default by the Mortgagee and relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee arising or resulting from any Default by the Mortgagee. Notwithstanding any other provisions of this Mortgage, the Note, or the Loan Agreement, the Liabilities secured by this Mortgage shall not exceed an amount equal to 200% of the principal amount of the Note, plus interest thereon and any other charges provided for in the Loan Agreement relating to the maintenance of the revolving line of credit secured hereby, and any disbursements made for the payment of taxes, special assessments, or other charges on the Premises.

then occupied as a homestead. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagee, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the Liabilities or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagee or any guarantor of the Note in case of a foreclosure sale and deficiency.

14. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

15. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

16. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagee. Mortgagee shall pay costs of recordation, if any.

17. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagee and all persons or parties claiming by, under or through Mortgagee. The word "Mortgagee" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties shall have executed the Note, the Loan Agreement or this Mortgage. Each Mortgagee shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

18. This Mortgage has been made, executed and delivered to Mortgagee in Illinois and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provisions of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

19. Any notice required to be given by Mortgagee or Mortgagee under this Mortgage shall be given as provided in the Note.

John F. Brennan
John F. Brennan
Kathleen A. Brennan
Kathleen A. Brennan
STATE OF ILLINOIS
COUNTY OF *Cook*

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Form No. 2001E/2-82

ORIGINAL COPY: WHITE FILE COPY: CANARY BORROWER'S COPY: PINK Box 15

8 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 inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or claim of any of the foregoing.

1 Mortgagee shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste; and, except for this Mortgage, keep the Premises free from any encumbrances, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now under and by virtue of the Homestead Exemption Laws of the State of Illinois. Mortgagee does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois. Further, Mortgagee covenants and agrees as follows:

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