

92279451

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No

This instrument was prepared by

M. Fernandez  
Riverdale Bank

Mortgagor

Randall W. Freeman

13700 S. Indiana  
Riverdale, Illinois 60627

Address

12557 S. Mason  
Alsip, Il. 60658

Mortgagor

Mary Lou Freeman, His Wife

Address

12557 S. Mason  
Alsip, Il. 60658

This Home Equity Line of Credit Mortgage is made this 21st day of April, 1992, between the Mortgagor (herein "Borrower") and the Mortgagee (Riverdale Bank, an Illinois banking corporation whose address is 13700 S. Indiana Avenue, Riverdale, Illinois 60627) (herein "Lender").

WITNESSETH

WHEREAS, Borrower and Lender have entered into a Riverdale Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated April 21, 1992, pursuant to which Borrower may from time to time until April 21, 2002, borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$25,000.00, 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 April 21, 2002, all sums outstanding under the Agreement may be declared due and payable (in 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 April 21, 2002 (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 143 IN CHIPPEWA RIDGE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$27.00  
T91111 TRAN 5500 04/24/92 14:57:00  
44647 + A \* -92-279451  
COOK COUNTY RECORDER

92279451

COOK COUNTY RECORDER

# UNOFFICIAL COPY

101-610206

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 for convenience in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

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.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a creditor, mortgagee, judgment creditor, mortgagee, trustee, or other party having an interest in the Property, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a creditor, mortgagee, judgment creditor, mortgagee, trustee, or other party having an interest in the Property, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, discharge of reasonable attorneys' fees and entry upon the Property to make repairs.

5. **Preservation and Maintenance of Property; Leasehold; Easements; Planned and Zoned Developments; Condemnation; and Other Matters.** Borrower shall keep the Property in good repair and shall not permit any waste or permit impairment or deterioration of the Property, and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a leasehold, Borrower shall perform all of Borrower's obligations under the declaration and covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and consent documents. If this Mortgage is on a leasehold, Borrower shall perform all of Borrower's obligations under the declaration and covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and consent documents.

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 sums secured by this Mortgage and any other mortgage on the Property.

3. **Charges; Taxes.** Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach a priority lien on the Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to protect the enforcement of the lien or forfeiture of the Property or any part thereof.

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; then to charges and charges payable pursuant to the Agreement; then to the principal amount outstanding under the Agreement.

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.

Borrower and Lender covenant and agree as follows:

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, liens, judgments, decrees, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in 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, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, liens, judgments, decrees, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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2/29/00

12557 S. Mason Aisip, Illinois 60658

Permanent File Number: 24 29 410 011

which has the address of the "Property Address"

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**9. Borrower Not Released.** Extension of the time for payment or satisfaction of any debt secured by this Mortgage granted by Lender to any person or entity shall not constitute a payment in full or constitute any release, discharge, or waiver of the liability of the Borrower or of the Borrower's successors or assigns. Lender shall not be responsible for the payment of any debt secured by this Mortgage which is not paid by the Borrower or the Borrower's successors or assigns within the time specified in the terms of the Agreement or this Mortgage, or for the extension of the time for payment of any debt secured by this Mortgage.

**10. Forbearance by Lender Not a Waiver.** Any forbearance by Lender in enforcing its rights under this Mortgage, or the Agreement or hereunder, or otherwise (including the application of the doctrine of equitable estoppel), shall not constitute a payment in full or constitute any release, discharge, or waiver of the liability of the Borrower or of the Borrower's successors or assigns. The payment of any insurance or the payment of taxes or the payment of any other debt secured by this Mortgage shall not constitute a payment in full or constitute any release, discharge, or waiver of the liability of the Borrower or of the Borrower's successors or assigns.

**11. Remedies Cumulative.** All remedies provided in the Mortgage, in the Agreement or hereunder, or otherwise, shall be available to Lender under this Mortgage or afforded to Lender by law, and shall be cumulative and independent of each other.

**12. Successors and Assigns Bound; Joint and Several Liability; Captions.** All covenants and agreements hereunder contained herein shall bind, and the rights hereunder shall be enforceable by, the Borrower and the Borrower's successors and assigns. Lender and Borrower agree that the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of this Mortgage are, for convenience only, and are not to be used to interpret or delay the provisions hereof.

**13. Notice.** Except for notices required under applicable law to be given to another person or entity, notices to Borrower provided for in this Mortgage shall be given to the Borrower at the address provided by Borrower to Lender. Notices shall be given to Lender at the address stated herein or to such other address as Lender may designate in writing. If Lender shall be given to Lender's address stated herein or to such other address as Lender may designate in writing, such notices shall be deemed to have been given to Borrower if the notice is given to the address stated herein.

**14. Governing Law; Severability.** This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision of a clause of this Mortgage is held to be unenforceable under applicable law, such clause shall nevertheless survive the provisions of this Mortgage, and the Agreement which can be given effect without being severed from the provisions of this Mortgage, and the Agreement shall survive.

**15. Borrower's Copy.** Borrower shall be furnished a copy of this Mortgage and the Agreement of this Mortgage at the time of execution or after recordation hereof.

**16. Transfer of the Property.** All title and interests in the Property shall be held by Borrower and shall be deemed to be held by Borrower. If all or any part of the Property shall be sold, conveyed, transferred, or otherwise disposed of, the Borrower shall be deemed to have agreed to subject the Property to the creation of a lien or encumbrance subordinate to this Mortgage, whether by a purchase money security instrument for no money or any other transfer, by devise, descent or by operation of law upon the death of a joint tenant.

**17. Revolving Credit Loan.** This Mortgage is subject to a revolving credit line of \$100,000.00. Lender will, from time to time, advance to Borrower not only presently existing indebtedness under the Agreement but also any such indebtedness which shall be advanced by Lender or otherwise, as are made within ten (10) years from the date hereof. The date of such future advances shall be the date of the execution of this Mortgage, although there may be no advance made within ten (10) years of the execution of this Mortgage, and although there may be no indebtedness existing at the time any advance is made. The lien of this Mortgage shall be a lien on 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 jurisdiction where the Property is located, the total amount of indebtedness secured hereunder shall increase or decrease from time to time, but the total unpaid balance of all indebtedness secured hereby, including disbursements which the Lender may make under the Mortgage, the Agreement, or any other document with respect thereto, at any one time outstanding, shall not exceed one hundred fifty percent of the Maximum Credit plus interest thereon and any disbursements made for payment of taxes, special assessments, or other taxes on the Property, and net of any disbursements of such indebtedness, the total indebtedness secured hereby shall not exceed 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, or 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 sums secured by this Mortgage to be immediately due and payable without further demand, and may terminate the availability of loans under the Agreement and may accelerate the 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 stamps, of title, and of all reports.

**19. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, the 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 until the expiration of the period specified in paragraph 18 hereof or abandonment of the Property, and if at any time prior to the expiration of such period the Property is sold, conveyed, transferred, or otherwise disposed of, the Borrower shall be deemed to have agreed to subject the Property to the creation of a lien or encumbrance subordinate to this Mortgage, whether by a purchase money security instrument for no money or any other transfer, by devise, descent or by operation of law upon the death of a joint tenant. Lender or the receiver appointed hereunder 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 attorney's 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.

Type or Print Name

*Randall W. Freeman*  
Randall W. Freeman

Borrower

*Mary Lou Freeman*  
Mary Lou Freeman, His Wife

Borrower

Type or Print Name

# UNOFFICIAL COPY

32279 451

## HOME EQUITY LINE OF CREDIT MORTGAGE

Account No

This instrument was prepared by **M. Fernandez**  
**Riverdale Bank**  
13700 S Indiana  
Riverdale Illinois 60627

Mortgagor **Randall W. Freeman**

Address **12557 S. Mason**

**Alsip, Il. 60658**

Mortgagor **Mary Lou Freeman, His Wife**

Address **12557 S. Mason**

**Alsip, Il. 60658**

This Home Equity Line of Credit Mortgage is made this **21st** day of **April** 19 **92** between the Mortgagor (herein "Borrower"), and the Mortgagee, **Riverdale Bank**, an Illinois banking corporation whose address is **(13700 S. Indiana Avenue, Riverdale, Illinois 60627)** (herein "Lender").

WITNESSETH

WHEREAS, Borrower and Lender have entered into a Riverdale Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated **April 21, 1992**, pursuant to which Borrower may from time to time until **April 21, 2002** borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ **25,000.00** (the "Maximum Credit") plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the time and at the times provided for in the Agreement. After **April 21, 2002** (or 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 shall be repaid by **April 21, 2002** (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 debts with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and obligations of Borrower contained therein, Borrower hereby mortgages, grants and conveys to Lender the following described property located in the County of

32279 451

" OFFICIAL SEAL "  
BETTY LAMBERT  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES 2/25/93

This Instrument Prepared By  
**M. Fernandez**  
**Riverdale Bank**  
Riverdale, Illinois 60627

*[Handwritten signature]*  
Notary Public

GIVEN under my hand and seal on this **21st** day of **April** 19 **92**  
the undersigned **Randall W. and Mary Lou Freeman**  
subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed and delivered the said instrument as free and voluntary acts, for the uses and purposes therein set forth.  
I, a Notary Public in and for said county and state, do hereby certify that personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument.

STATE OF ILLINOIS  
COUNTY OF COOK