

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No _____

This instrument was prepared by: M. Fernandez
Heritage Glenwood Bank

Mortgagor William C. Newhart

MAIL TO →

18301 S. Halsted Street
Glenwood, Illinois 60425

Address 18333 Center St.

BOX 327

Homewood, Il. 60430

Mortgagor Mary L. Newhart, His Wife

Address 18333 Center St.

92316062

Homewood, Il. 60430

This Home Equity Line of Credit Mortgage is made this 24th day of April, 19 92, between the Mortgagor, William C. Newhart, and his Mortgagee, Glenwood Bank, an Illinois Banking Corporation with its address at 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 April 24, 1992 pursuant to which Borrower may from time to time or on April 24, 2002 borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 12,000.00 (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 24, 2002 (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 April 24, 2002 (the "Final Maturity Date").

MT 41982

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 12 IN BLOCK 4 IN FLOSSMOOR HEIGHTS, J. C. MCCARTHEY'S SUBDIVISION
IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 35 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

92316062 RECORDING
92316062
COOK COUNTY RECORDER

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(the "Property Address"):

TITLE PLAN 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 thereto, 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, for leasehold estate if this Mortgage is on a leasehold) are herein referred to as 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, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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 amounts outstanding under 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 which may attach to the Property, including all payments due under any mortgages 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 improve 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 all 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.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such 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. 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 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 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 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 any insurance policies and 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 in good repair and shall not commit 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 unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action of 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 prior mortgagee, eminent domain, involuntary, credit enforcement, or arrangements or proceedings involving a bankrupt or decedent, 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, commencement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

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 herefor 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 for conversion 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. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the 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 any payment due under the Agreement or change the amount of such payment.

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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 shall not operate to release, in any manner, the liability of the original Borrower or Lender's successors in interest. Lender shall not be required to commence proceedings against such successors in interest for non-payment or otherwise to 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 its right or remedy under the Agreement or hereunder, or otherwise allowing the application of law, shall not be a waiver of or preclude the exercise of that right or remedy. The requirement of insurance or the payment of taxes or other fees or charges by Lender shall not be a waiver of Lender's right to exercise its remedies under the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in the Mortgage or in the Agreement in addition to any other right or remedy under this Mortgage or afforded by law are cumulative and shall not be construed independently of one another.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the right to enforce the same shall be, the 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 to the extent that a later appointment of a person in another manner (a) any notice to Borrower provided for in this Mortgage shall be given by certified mail, return receipt requested, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender, or (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender at 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, whichever is the addressee 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 any Agreement hereunder is held to be inapplicable law, such provision or clause shall not affect the enforceability of the 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 intended to be severable.

15. Borrower's Copy. Borrower shall be furnished a certified 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 secured pursuant to the Agreement shall be immediately due and payable, if all or any part of the Property is sold, transferred, conveyed, assigned, or otherwise disposed of by Borrower without Lender's prior written consent, excluding, as the creation of a lien or encumbrance subordinate to the Mortgage, the creation of a lien or encumbrance in the interest of the Property approved in writing by Lender, or if the Property is transferred by devise, descent or by operation of law upon the death of a mortgagor. Lender may, at Lender's option, declare all the debt secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. This Mortgage shall secure, with this mortgage and with any other mortgage or lien, not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or voluntary, if the option of the Lender, or otherwise, as are made within ten (10) years after the date hereof of the same extent as such future advances were made on the date of the execution of this Mortgage, although there may be no advance made pursuant to the terms of this Mortgage and no agreement may be made hereafter. The total amount of indebtedness secured hereunder shall be the sum of all advances made under this Mortgage, including future advances, from the time of its filing for record in the recorder's or registrar's office in the county in which the Property is located. The total amount of indebtedness secured hereunder may increase or decrease from time to time, but the total unpaid balance of such indebtedness, including disbursements when the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto, shall not exceed one hundred fifty percent of the Maximum Credit plus interest thereon and any disbursements made for payment of taxes, premiums on bonds or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereunder"). The 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 repair or pay taxes of the Mortgage or the Agreement, if any such due amounts secured by this Mortgage, or if Borrower's action or inaction causes the Property to be in default of the Mortgage, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable with all accrued interest and costs and may, under the Agreement, also 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 its auxiliary evidence, abstracts and title reports.

19. Assignment of Rents; Appointment of Receiver; Lender in Possession. A additional security hereunder, Borrower hereby assigns to Lender all of the rents and profits of the Property, and if Borrower should be in default or acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and pay 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 the 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 expenses of collection, 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

William C. Newhart
Borrower

Mary L. Newhart
Borrower

3346062

UNOFFICIAL COPY

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. _____

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

MAIL TO →

Mortgagor William C. Newhart

Address 18333 Center St.

BOX 327

Homewood, Il. 60430

Mortgagor Mary L. Newhart, His Wife

Address 18333 Center St.

92346062

Homewood, Il. 60430

This Home Equity Line of Credit Mortgage is made this 24th day of April, 19 92, 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:

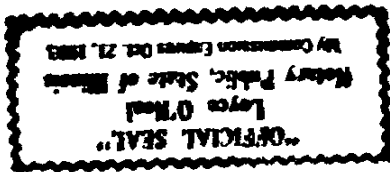
WHEREAS, Borrower and Lender have entered into a Glenwood Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated April 24, 19 92, pursuant to which Borrower may from time to time until April 24, 2002 borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 12,000.00, 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 24, 2002 (i) all sums outstanding under the Agreement may be declared due and payable on demand and (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 April 24, 2002 (the "Final Maturity Date").

MT 4/1982

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 12 IN BLOCK 4 IN FLOSSMOOR HEIGHTS, J. C. MCCARTHEY'S SUBDIVISION
IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 35 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

44-8887-489-1480 05-19-92 14118700
*92-346062
COOK COUNTY RECORDER



[Handwritten Signature]
Notary Public

Heritage Glenwood Bank
M. Fernandez
Glenwood, Illinois 60425

GIVEN under my hand and notarial seal this 24th day of April, 19 92.
I, the undersigned, 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) William C. and Mary L. Newhart 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 act for the uses and purposes therein set forth.

Clerk's Office