

UNOFFICIAL COPY

THIS IS A MORTGAGE between the Mortgages who sign below and the Bank whose name appears at the top of this Mortgage, as the Mortgage. Additional terms of the Mortgage appear on the other side.

The Mortgage mortgages and warrants to the Mortgagee land located in the City of Elgin County of Cook State of Illinois, described as follows:

Lot 26 in Rolling Knolls Estates Unit Number 1, being a Subdivision in Section 16 and 17 Township 41 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois

PLAT: 06-17-602-001 commonly known as 90 Foranview Drive Elgin, IL 60120

93-13-1933

together with all easements, improvements, hereditaments and appurtenances that now or in the future belong to this land, any rents, income and profits from this land, and all fixtures, including all plumbing, heating, air conditioning and ventilating equipment, that are now or in the future attached to or used in connection with this land (the "PROPERTY")

This Mortgage is given to secure the DEBT, which includes the payment of all indebtedness and the performance of all obligations that the Mortgages now and hereafter owe the Mortgagee under this Mortgage and under a certain

Home Equity Line of Credit Disclosure Agreement dated June 3 1993

including all extensions, renewals, and modifications thereof ("Agreement") The Agreement has a credit limit of \$ 40,250.00

unless the limit is increased and a Notice of Increase is filed in the Office of the Registrar of Deeds where this Mortgage has been recorded. Under the terms of the Agreement, the Mortgagee has the absolute obligation in certain circumstances to make, and shall make, future advances to Mortgages upon demand. When this obligation is terminated, Mortgagee will record in the Office of the Registrar of Deeds where this Mortgage has been recorded, a Notice of Termination of Obligation which shall recite the then outstanding indebtedness under the Agreement.

This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advances made at the time of the execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its being 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 hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect thereto) at any one time outstanding shall not exceed the credit limit set forth above, plus interest thereon and any disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect thereto, including but not limited to payment for taxes, special assessments or insurance on the real estate, and the interest on such disbursements. This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting taxes and assessments levied on the real estate not yet due and payable, to the extent of the maximum amount secured hereby.

Additional Provisions. Mortgagee grants this Mortgage to Mortgages free from all rights and benefits under and by virtue of the Homestead Exemption laws, of the State of Illinois, which said rights and benefits the Mortgages does hereby expressly release and waive.

DEPT-94 RECORDINGS 493-00
187977 (SPAN 0717 04/12/93 13:50:08
#1351 4 * 93-4154720
COOK COUNTY RECORDER

Additional Provisions.

Each Mortgages agrees to all of the terms of the Mortgage Agreement, which appear on the other side.

The Mortgages has executed this Mortgage as of June 3 1993

Witnesses:
Signature: X _____
Name: _____
Signature: X _____
Name: _____

Mortgages:
Signature: X [Signature]
Name: William S. Pawlak
Address: 90 Foranview Drive
Elgin, IL 60120
Marital Status: married to Cheryl A.

Signature: X [Signature]
Name: Cheryl A. Pawlak
Address: 90 Foranview Drive
Elgin, IL 60120

STATE OF ILLINOIS
COUNTY OF KANE

I, Joan C. Fox the undersigned, certify that William S. and Cheryl A. Pawlak, his wife personally known to me to be the same person whose name is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the

instrument as their free and voluntary act, for the uses and purposes therein set forth.



Notary Joan C. Fox Return to _____ June 3 1993

The instrument prepared by: Joan Fox, Old Kent Bank
28 N. Grove Avenue
Elgin, IL 60120

[Handwritten initials]

[Handwritten signature]

MORTGAGE AGREEMENT

You, the Borrower, have agreed to borrow money from the Lender to purchase the Property. The Lender has agreed to lend you the money on the terms and conditions set out in this Agreement. You agree to pay to the Lender the amount of the loan together with interest and charges as set out in this Agreement.

1. The Loan

The Lender has agreed to lend you the sum of £100,000 (one hundred thousand pounds) to you, the Borrower, for the purpose of purchasing the Property. The loan is to be repaid to the Lender by you in accordance with the terms and conditions set out in this Agreement.

2. Repayment

You agree to repay the loan to the Lender in accordance with the following terms:

- The loan shall be repaid by regular payments of £1,000 per month, starting on the first day of the month following the date of completion of the purchase of the Property.
- The payments shall be made in sterling and shall be payable to the Lender at its principal office.
- The payments shall be made on the first day of each month, unless otherwise agreed in writing between you and the Lender.
- The loan shall be repaid over a period of 100 months.
- If you fail to make any payment due under this Agreement, you shall be liable to pay to the Lender interest on the amount of the loan outstanding at the rate of 12% per annum, compounded monthly.

3. Security

The loan is secured by a mortgage over the Property. You agree to execute and register a mortgage deed in favour of the Lender over the Property. The mortgage deed shall be subject to the terms and conditions set out in this Agreement.

4. Interest

The interest on the loan shall be payable to the Lender at the rate of 6% per annum, compounded monthly. The interest shall be payable in arrears on the first day of each month.

5. Charges

You agree to pay to the Lender all charges and expenses incurred by the Lender in connection with the loan, including but not limited to:

- Legal fees and disbursements.
- Administrative charges.
- Stamp duty and other taxes.
- Insurance charges.

6. Assignment

You agree not to assign, transfer, or otherwise dispose of the loan or the Property without the prior written consent of the Lender. Any attempt to do so shall be void and of no effect.

7. Events of Default

The following events shall constitute an event of default under this Agreement:

- Failure to make any payment due under this Agreement.
- Failure to execute and register the mortgage deed.
- Failure to comply with any other obligation under this Agreement.
- Insolvency or liquidation of the Borrower.
- Assignment or transfer of the loan or the Property without the prior written consent of the Lender.

8. Remedies

In the event of an event of default, the Lender shall be entitled to exercise its remedies under the mortgage deed, including but not limited to:

- Requiring you to pay the amount of the loan outstanding together with interest and charges.
- Requiring you to pay the Lender the amount of the loan outstanding together with interest and charges immediately.
- Requiring you to vacate the Property.
- Requiring you to sell the Property to satisfy the loan.

9. Governing Law

This Agreement shall be governed by the law of England and Wales. The courts of England and Wales shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement.

10. Entire Agreement

This Agreement, together with the mortgage deed, shall constitute the entire agreement between you and the Lender in relation to the loan and the Property. No oral agreement or understanding shall be binding on either party.

11. Notices

Notices to you shall be given to you at the address set out in this Agreement. Notices to the Lender shall be given to the Lender at its principal office.

12. Counterparts

This Agreement may be executed in counterparts. Each counterpart shall be deemed to be an original and all counterparts taken together shall be deemed to be one and the same agreement.

13. Binding Effect

This Agreement shall be binding on you, your heirs, assigns, and personal representatives. It shall also be binding on the Lender and its successors and assigns.

14. Assignment of Rights

The Lender shall be entitled to assign its rights and obligations under this Agreement to any person without the prior written consent of you. Any attempt to restrict this right shall be void and of no effect.

15. Waiver

The Lender shall be deemed to have waived any breach of this Agreement if it fails to enforce its remedies under the mortgage deed within a reasonable time after becoming aware of the breach.

16. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

17. Force Majeure

In the event of a force majeure event, the Lender shall be entitled to suspend its obligations under this Agreement for a period of 90 days.

18. Assignment of Rights

The Lender shall be entitled to assign its rights and obligations under this Agreement to any person without the prior written consent of you. Any attempt to restrict this right shall be void and of no effect.

19. Waiver

The Lender shall be deemed to have waived any breach of this Agreement if it fails to enforce its remedies under the mortgage deed within a reasonable time after becoming aware of the breach.

20. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

21. Force Majeure

In the event of a force majeure event, the Lender shall be entitled to suspend its obligations under this Agreement for a period of 90 days.

22. Assignment of Rights

The Lender shall be entitled to assign its rights and obligations under this Agreement to any person without the prior written consent of you. Any attempt to restrict this right shall be void and of no effect.

23. Waiver

The Lender shall be deemed to have waived any breach of this Agreement if it fails to enforce its remedies under the mortgage deed within a reasonable time after becoming aware of the breach.

24. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

25. Force Majeure

In the event of a force majeure event, the Lender shall be entitled to suspend its obligations under this Agreement for a period of 90 days.