

Mortgage - Home Equity Line of Credit

Mail To:

UNOFFICIAL COPY

Old Kent Bank 105 South York Street Elmhurst, Illinois 60126

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

The Mortgagor mortgages and warrants to the Mortgagee land located in the Village of Harwood Heights County of Cook State of Illinois, described as follows:

LOT 48 IN ERNEST LYNES'S SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTH 1/2 OF LOT ONE GOVERNMENT DIVISION OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN #: 13-18-118-013

Common Address: 4423 North New England Harwood Heights, IL 60656

93512077

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 Mortgagor now and hereafter owes the Mortgagee under this Mortgage and under a certain Home Equity Line of Credit

Disclosure and Agreement dated June 29, 1993, 19

including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 10,000.00

unless the limit is increased and a Notice of Increase is filed in the Office of the Register 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 Mortgagor upon demand. When this obligation is terminated, Mortgagee will record in the Office of the Register 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 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 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 hereto, 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.

Mortgagor grants this Mortgage to Mortgagee 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 Mortgagor does hereby expressly release and waive.

Additional Provisions. DEPT-11 RECORD TOR \$25.00 T33666 TRAN 6237 07/02/93 14:24:00 \$5528 + * - 93-512077 COOK COUNTY RECORDER 93512077

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

The Mortgagor has executed this Mortgage as of June 29, 1993.

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

Mortgagors: Signature: X Ruben Bautista Name: Ruben Bautista Address: 4423 North New England Harwood Heights, Illinois 60656 Marital Status: Married to Jacqueline A. Bautista

Signature: X Jacqueline A. Bautista Name: Jacqueline A. Bautista Address: 4423 North New England Harwood Heights, IL 60656

STATE OF ILLINOIS COUNTY OF DuPage

I, Ruben Bautista and Jacqueline A. Bautista, certify that

known to me to be the same person whose name is 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 PUBLIC, STATE OF ILLINOIS My Commission Expires 06/29/95

Dated June 29, 1993, 19

This instrument prepared by Clifford Scott Rudnick 105 S. York Street Elmhurst, IL 60126

Subsequent tax bills are to be sent to the following

UNOFFICIAL COPY

MORTGAGE AGREEMENT

This instrument is part of your Mortgage. You and we are bound by these terms when you sign the other side in this Mortgage. You, "You," and the "Mortgagee" mean each person who signs this Mortgage. We, "Us," "Our" or the "Bank" and the "Mortgagee" mean the Bank whose name appears on the other side or anyone to whom the Bank's interest in this Mortgage is assigned in this Mortgage. Words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

Promise to Pay: You promise to pay all DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

Warranties: You represent and warrant to us that all financial and other information that you have given us or we give us concerning you, the PROPERTY, and any guarantor of the DEBT is and will be complete, correct and not misleading.

Taxes: You agree to pay all taxes, assessments and similar charges levied on the PROPERTY before any interest or penalty attaches. You must provide us with satisfactory proof of payment within ten days of the date the taxes, assessments or similar charges are due.

Insurance: You agree to keep the PROPERTY insured against loss or damage with limits, terms of coverage, and amounts acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss will be payable to us to the extent of our interest. Your insurance policy or certificate of insurance must be delivered to us. Each policy must provide that it may not be cancelled, terminated or modified without at least ten days' prior written notice to us.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to make any insurance claim you do not do so primarily. All proceeds payable under any insurance policy (except any portion of the proceeds to which the holder of any first mortgage has a prior claim) shall be paid or not as directed by us, shall be paid directly to us and applied to the DEBT, whether or not it then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We are authorized to settle, adjust or compromise, as our agent, any claim under any such insurance policy.

Maintenance and Repair: You agree to keep the PROPERTY in good condition and repair. You agree not to permit or allow any waste of the PROPERTY. You agree not to substantially alter or improve any structural feature of the PROPERTY without our prior written consent. You agree to comply with all laws, ordinances and regulations that apply to the PROPERTY. You agree to promptly repair or rebuild any part of the PROPERTY damaged by casualty. You agree to pay all charges for utilities or other services to the PROPERTY when due.

Our Right to Perform: If you fail to pay the taxes, assessments and other similar charges, to maintain insurance on the PROPERTY, to perform any other obligation you have under this Mortgage, or to have the right to use the obligation to perform any of your obligations for us. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will bear interest at the same rate as the DEBT bears from time to time. We have the right at all times to perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken, either temporarily or permanently, by condemnation or power of eminent domain, the proceeds of the taking (except any portion of the proceeds to which the holder of any first mortgage has priority claim) shall be paid to us and applied to the DEBT, whether or not it then due. We may, but need not, require that all or part of the proceeds from the taking be used to rebuild or restore any part of the PROPERTY damaged or destroyed as a result of the taking.

Default: You will be in default under this Mortgage if you are in default under the AGREEMENT.

- You are in default under the AGREEMENT if:
 - You fail to do anything you agreed to do, or do anything you agreed not to do under this Mortgage, whether or not we have cured the default or your default and whether or not you have reimbursed us for any payments or expenses we incurred in curing the default.
 - Any warranty or representation you made in this Mortgage or in any other document in connection with the DEBT is false or inaccurate in any material respect when made.
 - You fail to pay any other debt that is secured by a lien on the PROPERTY when it is due.
 - A foreclosure or foreclosure proceeding is begun with respect to the PROPERTY or any contract by which you are purchasing the PROPERTY.
 - You sell, lease, or lease any interest in the PROPERTY without our written consent.
 - You make or permit any interest in the PROPERTY to be subjected to a mortgage other than an existing first mortgage, lien, or attachment, judgment, or other encumbrance, or that profits except in our favor, or any interest in the PROPERTY is transferred by operation of law.
 - Any material part of the PROPERTY is damaged, whether or not covered by a contract, or taken by condemnation or power of eminent domain.
 - If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by advertisement.

Remedies: If you are in default:

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and execute and deliver to such purchasers good and sufficient deeds of conveyance, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to satisfy the indebtedness.
- We may, to the extent permitted by law, collect any rents, profits, or other amounts due you from any lease, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, and exercise your rights and remedies under such agreements. We will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to present or file any claim or take any other action to collect or enforce the payment of amounts we are entitled to under this Mortgage. We will not be bound by any obligations under any lease or sale arrangement that you or your behalf all or any part of the debt and obligations secured by any first mortgage, whether or not they are then due or payable and whether or not you are then in default under the first mortgage. However, we will not be required to do so. Any payment we do receive shall become part of the DEBT and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.

We may obtain or update commitments for this insurance, tax history, title searches and title insurance concerning the PROPERTY. Any amounts that we spend in doing so will become part of the DEBT.

We may exercise any of your rights and options under any lease, land contract or other agreement by which you are leasing or purchasing any interest in the PROPERTY, including any option to purchase the PROPERTY or to renew or extend the term of the lease, land contract, or other agreement, or to prepay in whole or in part the lease, land contract or other agreement. We will have no obligation to exercise any such right or option.

Notwithstanding the entry of judgment of foreclosure, Mortgagee and Mortgagee agree that Mortgagee shall not be entitled to possession of the premises.

We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

Expenses: You will pay on demand any expenses, including attorney fees, appraisal fees, and any legal expenses that we incur in collecting on the DEBT or in collecting this Debt. In addition, you agree to pay, without limitation, all expenses for filing fees, title insurance, real estate taxes, documentary evidence, expert witness, publication costs, recording of fees, in taking any action in connection with any foreclosure of any first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses not paid on demand will become part of the Debt.

Notices: Notices to you and to us will be presumed properly given when mailed to the respective addresses listed on this Mortgage, or if delivered personally.

Other Terms: This Mortgage is binding on your heirs, executors, administrators and personal representatives, and will inure to the benefit of our successors and assigns. Any provision of this Mortgage that is held invalid under applicable law will not affect the validity of the remaining provisions.

First Mortgage: If this Mortgage is subject to a first mortgage, you agree to pay each installment of the Debt secured by the first mortgage when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the mortgagee under the first mortgage. You agree to provide us with proof of payment or performance under the first mortgage whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage, we have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on our demand, and will bear interest at the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under the first mortgage that we receive from the holder of the first mortgage even though you question or deny its existence, extent or nature of the default. You shall not renew, extend or modify the first mortgage, and shall not increase the debt secured by the first mortgage, without our prior written consent.

Assignment of Interest as Purchaser: You assign and mortgage to us, as additional security for the DEBT, all of your right, title and interest in all land contracts or other agreements by which you are purchasing any part of the PROPERTY ("Purchase Agreements"). You agree to pay each installment of principal or interest required to be paid by the buyer under any such Purchase Agreement when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the buyer under any such Purchase Agreement. You agree to provide us with proof of your payment or performance whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under any such Purchase Agreement, we will have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will bear interest at the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under any such Purchase Agreement that we receive from the holder of the Purchase Agreement. We may do so even though you question or deny the existence, extent or nature of the default. If we do not cure a default under the Purchase Agreement and there shall then occur a forfeiture or foreclosure of the Purchase Agreement by its holder or any acceleration by the holder of your obligations, we shall have all rights available to you in connection therewith, including any right of redemption from any foreclosure, forfeiture, or summary proceeding for possession. You agree not to terminate or cancel the Purchase Agreement or modify any provision thereof without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you, to the extent permitted by law, assign and mortgage to us, and grant us a security interest in, all of your right, title and interest in (a) all existing and future oral and written leases of the PROPERTY by you as lessor and (b) all existing and future land contracts or other agreements by which you are now selling or shall later sell any interest in the PROPERTY. You assign to us any rents or profits and all other proceeds arising from any such lease, land contract, or other agreement. You agree to pay and perform all of your obligations and covenants under all such leases, land contracts or other agreements and to give us proof of such payment or performance whenever we request it. If you fail to pay or perform any of your obligations, we have the right, but not the obligation, to do so on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT payable by you upon our demand, and will bear interest at the same rate as the DEBT bears from time to time. Without our prior written consent, you shall not consent to the assignment of the lessee's interest under any lease or contract, modify or accept a surrender of, or make any other assignment of, any such lease, land contract or other agreement, or any interest therein. You agree not to accept or collect any payment of rent or of principal or interest or of any other amount under such lease, land contract or other agreement more than one month before it is due and payable under the terms thereof. Nothing in this Mortgage shall be construed to give our consent to the sale, lease or transfer of any interest in the PROPERTY.

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