

Mortgage
Home Equity Line of Credit**UNOFFICIAL COPY**

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

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

LOT 44 IN ASHLEY WOODS, BEING A SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 (EXCEPT THE WEST 30 RODS OF THE NORTH 21 AND 1/3 RODS THEREOF) OF SECTION 30, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 7, 1987 AS DOCUMENT 87546573, IN COOK COUNTY, ILLINOIS.

PTN # 15-30-418-044

COMMON ADDRESS: 11568 Burton Court
Westchester, IL 60154

together with all easements, improvements, indebtedments 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 Mortgagor under this Mortgage and under a certain Home Equity Line of Credit.

Disclosure and

Agreement dated February 5, 1993

Including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 75,000.00

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 Mortgagor has the absolute obligation in certain circumstances to make, and shall make, future advances to Mortgagor upon demand. When this obligation is terminated, Mortgagor 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 Mortgagor, 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 Mortgagor 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 Mortgagor 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.

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

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1245 73 146927
COOK COUNTY RECORDER

Additional Provisions.

93116927

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 February 5, 1993.

Witnesses:

Signature: X

Name: _____

Signature: X

Name: _____

Mortgagor: _____

Signature: X

Name: Tim M. Shevlin

Address: 11568 Burton Court

Westchester, IL 60154

Marital Status: Married to Virginia A. Shevlin

Signature: X Virginia A. Shevlin

Name: Virginia A. Shevlin

Address: 11568 Burton Court

Westchester, IL 60154

STATE OF ILLINOIS

COUNTY OF Cook, State of Illinois, on the day of February, 1993,

I, Tim M. Shevlin & Virginia A. Shevlin, his wife, personally known to me to be the same person whose name is above subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the

Instrument as choice and purposes therein set forth, freely and voluntarily did, for the uses and purposes therein set forth.

"OFFICIAL SEAL"

Kristin Krusk

Notary Public, State of Illinois
My Commission Expires 01/31/98
(Notary)

February 5, 1993

This Instrument prepared by:

Clifford Scott Rudnick

105 S. York Street

Elmhurst, IL 60126

Subsequent tax bills are to be sent to the following:

Tim Shevlin
11568 Burton Ct.
Westchester, IL 601542300
2300
R.P.

Box 15

UNOFFICIAL COPY

MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by them from when you sign the other side. In this Mortgage "You", "you", "me", "mine" or the "bank" and the "Mortgagor" mean each person who signs this Mortgage. "We", "us", "our" or the "bank" and the "Mortgagors" mean the bank which 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 off the DEBT in accordance with the terms of this PROPERTY and this Mortgage.

Wherever you represent and warrant to us that all financial and other information that you have given us or will give us concerning you, the DEBT, and any provider of the DEBT is, and will be complete, correct, and not misleading.

TAXES: You promise to pay all taxes, assessments and similar charges levied on the PROPERTY before any interest or penalty attaches. You send payment 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 within limits, terms, or coverage, and amounts acceptable to us. You agree to pay all premiums on the insurance when due. Each insurance policy must provide that any loss will be payable to us to the extent of our interest. Each 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 if you do not do so promptly. All losses are payable under any insurance policy except any portion of the proceeds to which the holder of my first mortgage has priority over us, whether or not endorsed payable to us, shall be paid directly to us, and applied to the DEBT, whether or not it is 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 reduce, adjust or compromise, as you amend, 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 paint or allow any wreath or decoration on 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 replace my 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, or to perform any other obligation you have under this Mortgage, then we have the right, but not the obligation, to perform any of your obligations for you. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY at all reasonable times to inspect the PROPERTY or 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 this taking (except any portion of the proceeds as to which the holder of any first mortgage has priority over us) shall be paid to us and applied to the DEBT, whether or not it is 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 this AGREEMENT.

* **You are in default under the AGREEMENT.**

* **You fail to do anything you agree to do, or do anything you agree not to do, under this Mortgage, whether or not we have curtailed the default on your behalf and whether or not you have reimbursed us for any expenses 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 forfeiture proceeding is begun with respect to the PROPERTY or any contract by which you are purchasing the PROPERTY.**

* **You sell, transfer, or lease any interest in the PROPERTY without our written consent.**

* **You cause or permit any interest in the PROPERTY to be subjected to a mortgage (other than an existing first mortgage), lien, writ of attachment, garnishment, or other encumbrance or legal process 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 insurance, 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.**

Rescission: 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 the purchaser good and sufficient deeds of conveyance, and summary 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 holding or selling any interest in the PROPERTY, and execute your rights and remedies under such agreement. 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 any amounts you are entitled to under this Mortgage. We will not assume your obligations under any lease or sale agreement.**

* **We may pay on your behalf all or any part of the debt and obligations thus secured by any first mortgage, whether or not they are then due and 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 make 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, at our option, exercise our right to require you to pay the amount of any amounts that we spend in default, without notice or demand.**
- * **We may exercise any of your rights and options under any oral, written, or other agreement by which you are holding or selling any interest in the PROPERTY, or placing any or both to pasture the PROPERTY, or to renew or extend the term of the lease, land contract, or other agreement, or to increase or decrease the same, and to cancel or otherwise terminate any such agreement.**

- * **From the entry of judgment thereon, we may collect the principal of the judgment, interest, and the amount of expenses of the judgment, and the amount of any costs, attorney fees, and other expenses of the judgment.**

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

Exemptions: You will not be exempted or excused from paying attorney fees, judgments, fees and other expenses that we incur in collecting or attempting to collect the DEBT, including reasonable attorney fees without limitation, all expenses for filing, serving, and maintaining any documents, evidence, or papers in connection with the collection of the outstanding debts, notwithstanding any statute or regulation that forbids the use of attorney fees, or attorney fees and costs in defending claims or suits for a debt under this Mortgage, for any purpose other than payment of attorney fees and costs of the DEBT.

Notice: Notices to you and to or will be presumed properly given when mailed to the respective addresses set forth in the Mortgage or delivered personally.

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

First Mortgage: If the Mortgage is subject to a first mortgage, we 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 mortgagor, and 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 obligation 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 or default under any such Purchase Agreement that we receive from the seller of the Purchase Agreement. We may do so even though you dispute or deny the existence, extent, or nature of the defect. If we do not cure a default under the Purchase Agreement and there shall then obtain a forfeiture of title clause in the Purchase Agreement as its terms or any amendment by the holder of your obligations, we shall have all rights available to us in connection therewith, including any right to rescission from any forfeiture, forfeiture, or summary procedure for payment. You agree not to terminate or cancel the Purchase Agreement or modify any provision thereof without our prior written consent.

Assignment of Lenses and Land Contracts: We addressees of the DEBT, you, to the extent permitted by law, and the trustee to us, will grant us a security interest in all or any part of your interest in the PROPERTY by your act, and (b) all existing and future leases, contracts, or other agreements by which you are now or may in the future own any interest in the PROPERTY. You retain to use any rights, profits, and all other proceeds arising from any lease, land contract, or other agreement. You agree to pay and perform all of your obligations and covenants under all contracts, leases, or other agreements by which you are bound to us in respect of such payment or performance, unless 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 any lease, land contract, or any lease or leasehold, mortgage, assignment, or transfer of any other interest therein. You agree not to accept or record any leasehold or rental or principal or interest in any other interest under such lease, land contract or other agreement, that is in conflict with a valid and payable debt the terms thereof. Neither in this Mortgage shall be construed to give our consent to the sale, lease, or transfer of any interest in the PROPERTY.