

UNOFFICIAL COPY

HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. _____

This instrument was prepared by: Cathleen A. Carter
Heritage Glenwood Bank
18301 S. Halsted Street
Glenwood, Illinois 60425

Mortgagor Steven A. Gier

Address 8018 Hillcrest Lane

Tinley Park, IL 60477

Mortgagor Diane M. Gier, His Wife,

Address 8018 Hillcrest Lane

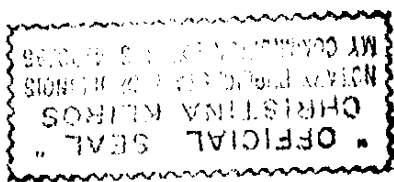
Tinley Park, IL 60477

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This Home Equity Line of Credit mortgage is made this 18th day of February, 19 93, 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 February 18, 19 93, pursuant to which Borrower may from time to time until February 18, 2003, borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 10,000.00, 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 February 18, 2003, (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 February 18, 2003 (the "Final Maturity Date").



This instrument prepared by:
Cathleen A. Carter
Heritage Glenwood Bank
18301 S. Halsted Street
Glenwood, Illinois 60425

Notary Public

[Signature]

GIVEN under my hand and official seal, this 18th day of February, 19 93.

subscribed to the foregoing instrument appeared before me this day in person and purposes therein set forth.

_____ signed and delivered the said instrument as

_____ personally known to me to be the same person(s) whose name(s)

the undersigned Steven A. & Diane M. Gier, his wife

a Notary Public in and for said county and state, do hereby certify that

STATE OF ILLINOIS)
COUNTY OF COOK) SS

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9. Borrower Not Released. Extension of the time for payment or maturity or of any other term of the Agreement of this Mortgage made by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement of this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender - No Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement of this Mortgage shall not be construed by applying the law, shall not be a waiver of or preclude the exercise of any such right or remedy. The payment of a portion of the principal amount or interest or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under the Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 15 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 for any notice required under applicable law to be given in another manner, any notice to Borrower provided by this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property address or at such other address as Borrower may designate by a notice to Lender as provided herein, and (by any notice to Lender) shall be given by certified mail, return receipt requested, to Lender at the address stated in the notice to Lender as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner 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 the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this 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 declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a conformed 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 owed pursuant to the Agreement shall be immediately due and payable if all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent (including the creation of a lien or encumbrance on the Property), the creation of a purchase money security interest for household appliances or for a transfer by devise, descent or by operation of law upon the death of a joint tenant. Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. The 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 Lender, or otherwise, as are made within twelve months 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 amount payable at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advances are made. The terms of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record to the satisfaction hereof, whether in the county in which the Property is located. The total amount of indebtedness secured hereby, any increase in such indebtedness, including the maximum balance of indebtedness secured hereby (including disbursements which the Lender may make under the Mortgage under the Agreement, or any other agreement with respect thereto, at any one time outstanding shall not exceed one hundred fifty per cent of the Maximum Credit plus under all conditions and circumstances made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements and such indebtedness, including the advance received on the Property, and any sums 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 actions or omissions adversely affects the Property, or Lender's rights in the Property, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate the availability of loans under the Agreement and may foreclose on the Mortgage by power of sale. 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 evidence, abstracts and title reports.

19. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, 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 as they become due and payable. Upon acceleration under paragraph 18 hereof or abandonment of the Property, and on any time prior to the expiration of any 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, premium on receiver's bonds and reasonable attorneys' 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.



Steven A. Gior
Type or Print Name

Borrower

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HOME EQUITY LINE OF CREDIT MORTGAGE

Account No. _____
 Mortgagee: Steven A. Gier
 Address: 8018 Hillcrest Lane
Tinley Park, IL 60477
 Mortgagee: CLARE N. GIER, His Wife.
 Address: 8018 Hillcrest Lane
Tinley Park, IL 60477

Cathleen A. Carter
 Vice-Chair, Glenwood Bank
 1830 E. State Street
 Glenwood, Illinois 60425

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This Home Equity Line of Credit Mortgage is made this 18th day of February, 1993 between the Mortgagee (herein "Borrower") and the Mortgagee (herein "Lender")

WITNESSETH

WHEREAS, Borrower and Lender have entered into an Agreement and Disclosure Statement (the "Agreement") dated February 18, 2003 whereby Lender has agreed to lend to Borrower the sum of 10,000.00 Dollars (the "Maximum Credit") plus interest. Interest shall be calculated on the Maximum Credit from the date of the Agreement until the date of repayment of the Maximum Credit, at the rate of 20% per annum, compounded annually. All payments shall be made to Lender in full on or before the date of the Agreement.

TO HAVE AND TO HOLD the above premises to the said Lender, the payment of all other debts with the exception of the debts secured by this Mortgage, and the performance of the covenants and agreements of Borrower contained in and to the Agreement, shall be a charge and lien on the following described property located in the County of Cook, State of Illinois:

Unit Number 2, part of the East 1/2 of the Southeast 1/4 of Section 12 East of the Third Principal Meridian, according to the Plat thereof recorded September 20, 1989, as amended 85 199 177, in Cook County, Illinois.

DEPT-01 RECORDING \$23.00
 T00010 TRAN 9947 02/26/93 13:28:00
 #1498 # -93-151126
COOK COUNTY RECORDER

29-27 10-010
8018 Hillcrest Lane, Tinley Park, IL 60477

all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights, and all other interests in the property, and all encumbrances, liens, mortgages, and other charges on the property, all of which, including replacements and additions to the property, shall be a charge and lien on the property secured by this Mortgage, and all of the foregoing, together with said property, (or leasehold estate therein) shall be a charge and lien on the property.

Borrower agrees to grant and convey to Lender the right to mortgage, grant and convey the Property, and that Borrower shall execute and deliver to Lender all instruments, subject to any mortgages, declarations, easements or restrictions listed in Schedule A of this Agreement, and shall execute and deliver to Lender all instruments, subject to any mortgages, declarations, easements or restrictions listed in Schedule A of this Agreement, and shall execute and deliver to Lender all instruments, subject to any mortgages, declarations, easements or restrictions listed in Schedule A of this Agreement.

Borrower shall be obligated to pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement.

All payments received by Lender under the Agreement and Paragraph 1 hereof shall be applied to the principal of and interest on the indebtedness incurred pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement.

3. Charges: Fees. Borrower shall be obligated to pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may arise with priority over this Mortgage, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge the Property of all other liens in favor of the Lender of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, so long as Borrower shall agree in writing to the payment of the obligation.

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9. Borrower Not Released

Notwithstanding any provision to the contrary, the Borrower shall not be released from its obligations under this Mortgage by reason of any discharge of the original Borrower and Lender.

10. Forfeiture by Failure to Pay

Notwithstanding any provision to the contrary, the Borrower shall not be released from its obligations under this Mortgage by reason of any discharge of the original Borrower and Lender.

11. Remedies Cumulative

The remedies provided in this Mortgage shall be cumulative and not exclusive.

12. Successors and Assigns Bound

This Mortgage shall bind the Borrower and its successors and assigns.

13. Notice

Notice shall be given to the Borrower at the address provided in this Mortgage.

14. Governing Law

This Mortgage shall be governed by the laws of the State of Illinois.

15. Borrower's Copy

The Borrower shall receive a copy of this Mortgage.

Handwritten initials and scribbles

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[Faint, mostly illegible text from the reverse side of the document, including sections 16 through 20.]

Property of Cook County Clerk's Office