

Mortgage - Home Equity Line of Credit

UNOFFICIAL COPY

NAME OF BANK: OLD KENT BANK
ADDRESS: 100 S. YORK STREET
CITY: ELMHURST STATE: IL ZIP: 60068

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 CITY of PARK RIDGE County of COOK State of Illinois, described as follows:

LOT 15 IN FEUERBORN AND KLODE'S 2ND ELM STREET ADDITION TO PARK RIDGE, BEING A SUBDIVISION OF LOT 6 IN CHRISTIAN GRUPE'S SUBDIVISION IN THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 09-26-305-012 COMMON ADDRESS: 303 N. WESTERN PARK RIDGE, IL. 60068

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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 APRIL 21, 19 93

including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$***\$132,000.00***

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.

DEPT-01 RECORDING 125.00
#7999 FROM BULK #4128/93 11-30-94
#7999 # 31-032-05 137533
COOK COUNTY RECORDER

Additional Provisions. N.A.

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 APRIL 21, 19 93.

Witnesses: Signature: X [Signature] Name: ANDREW SPYRKA / LOAN OFFICER

Mortgagors: Signature: X [Signature] Name: SANDRA G. KINZALOW Address: 303 N. WESTERN PARK RIDGE, ILLINOIS 60068

Marital Status: SINGLE FEMALE NEVER MARRIED

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Signature: X Name: Address:

STATE OF ILLINOIS) COUNTY OF DUPAGE) ss.

I, THE UNDERSIGNED, SANDRA G. KINZALOW, A SINGLE FEMALE, NEVER MARRIED, IS personally 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 SHE signed and delivered the instrument as HER free and voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL Elizabeth Bodine Notary Public, State of Illinois My Commission Expires 3/17/96

Dated APRIL 21, 19 93

This instrument prepared by: ANDREW SPYRKA / OLD KENT BANK 1500 NORTH MAIN STREET WHEATON, ILLINOIS 60187

Subsequent tax bills are to be sent to the following

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UNOFFICIAL COPY

MORTGAGE AGREEMENT

This Mortgage Agreement ("Mortgage") is made this _____ day of _____, 20____, between _____ ("Borrower") and _____ ("Lender").

Warranties. You warrant that you own the PROPERTY and have the right to mortgage it.

Taxes. You agree to pay all taxes on the PROPERTY and to keep the PROPERTY insured.

Insurance. You agree to keep the PROPERTY insured against fire and theft.

Maintenance and Repair. You agree to maintain the PROPERTY in good condition.

Default. You are in default if you fail to pay the DEBT or if you violate any other obligation.

Hem Remedies. We may declare the DEBT due, foreclose the Mortgage, or take other action.

Assignment of Leases and Land. This Mortgage shall bind all successors in interest.

Assent of the Borrower. You agree to the terms of this Mortgage.

Assent of the Lender. We agree to the terms of this Mortgage.

Assent of the Guarantor. We agree to the terms of this Mortgage.

Assent of the Assignee. We agree to the terms of this Mortgage.

Assent of the Beneficiary. We agree to the terms of this Mortgage.

Assent of the Trustee. We agree to the terms of this Mortgage.

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Property of Cook County Clerk's Office