

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 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 Palatine County of Cook State of Illinois, described as follows:

LOT 3 IN BLOCK 2 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES SUBDIVISION NUMBER 1 IN SECTIONS 22 AND 23, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SC311638

PIN # 02-23-309-003

94404625

COMMON ADDRESS: 629 SOUTH PLUM GROVE RD
PALATINE, ILLINOIS 60067

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 29, 19 94

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 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 FORDING \$27.00
T1111 AM 5148 05/05/94-11:05:00
\$0463 * -94-404625
COOK COUNTY RECORDER

Additional Provisions. IICOR TITLE INSURANCE
BOX 15

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 29, 19 94

Witnesses:
Signature: X [Signature]
Name: _____
Signature: X [Signature]
Name: _____

Mortgagors:
Signature: X [Signature]
Name: GREGORY A. KOSS
Address: 629 S PLUM GROVE RD
PALATINE, IL, 60067

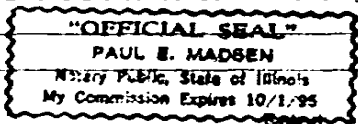
Marital Status: [Signature]
Signature: X [Signature]
Name: VIRGINIA L KOSS a/k/a VIRGINIA KOSS
Address: 629 S PLUM GROVE RD
PALATINE, IL 60067

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, THE UNDERSIGNED certify

Gregory A Koss and Virginia L Koss a/k/a VIRGINIA KOSS 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.



Witness: April 29, 19 94

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

Subsequent tax bills are to be sent to the following

44104625

94404625

94404625

UNOFFICIAL COPY

MORTGAGE AGREEMENT

THIS MORTGAGE AGREEMENT is made this _____ day of _____, 20____, between _____, the Lender, and _____, the Borrower.

Promise to Pay: The Borrower shall pay to the Lender the sum of _____ Dollars (\$_____), together with interest thereon, as provided herein.

Security: The Borrower grants, conveys, and warrants to the Lender a first lien and security interest in and to the following described real property:

Property: _____

Term: This mortgage shall remain in full force and effect until the principal sum and interest thereon have been paid in full.

Interest: The interest rate shall be _____ per annum, compounded _____.

Payments: The Borrower shall make payments of principal and interest to the Lender as follows:

Maintenance and Repairs: The Borrower shall maintain the property in good condition and repair.

Insurance: The Borrower shall maintain adequate insurance on the property.

Other Rights to Refuse: The Lender reserves the right to refuse to advance further funds if the Borrower is in default.

Conditions: This mortgage is subject to the terms and conditions set forth herein.

Default: In the event of default under this Mortgage Agreement, the Lender may:

• Accelerate the debt under the AGREEMENT.

• Foreclose on the property.

• Sue for the amount of the debt.

• Take any other action permitted by law.

Remedies: The Lender shall have the right to take any action permitted by law to enforce this mortgage.

Assignment: The Lender may assign its interest in this mortgage to another party.

Severability: If any provision of this mortgage is held to be unenforceable, the remainder shall survive.

Entire Agreement: This mortgage constitutes the entire agreement between the parties.

Signatures: The parties have read and understood the terms of this mortgage and have signed it voluntarily.

Witness: The signatures of the parties are witnessed by _____.

Notary: This mortgage is acknowledged before me, a Notary Public, on this _____ day of _____, 20____.

Notary Signature: _____

Notary Commission: _____

Notary State: _____

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