

Mortgage - Home Equity Line of Credit

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 City of Hoffman Estates, County of Cook State of Illinois, described as follows:

Lot 4 in Block 24 in Poplar Hills Unit 6, Being a subdivision of Parts of the East 1/2 of the Southeast 1/4 of Section 24, Township 42 North, Range 9 East of the Third Principal Meridian, and the Southwest 1/4 of Section 19, Township 42 North, Range 10 East of the Third Meridian, Principal, in Cook County, Illinois.

DEPT-01 RECORDING \$25.00
T#0011 TRAN 2748 07/01/94 11:36:00
#2002 # RV *-94-577797
COOK COUNTY RECORDER
Addr: 4338 Forest Glen Drive Hoffman Estates, IL 60195

PIN # 01-24-407-004

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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 June 7, 1994 including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 50,000.00

unless the limit is increased and a Notice of Increase is filed in the Office of the Registrar 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 Registrar 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 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. Mortgagee grants this Mortgage to Mortgagor 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.

Each Mortgagor agrees to all of the terms of the Mortgage Agreement, which appear on the other side. The Mortgagee has executed this Mortgage as of June 7, 1994.

Witnesses Mortgagors: First Bank of Schaumburg personally by Andrew Trust dated Jan. 12, 1993. Signature: X, Name: Andrew Trust, Address: 405, Marital Status: [Signature]

QIGOR TITLE INSURANCE BOX 18

STATE OF ILLINOIS) COUNTY OF Cook) the undersigned certify that

Catherine Mahoy, Vice President of First Bank of Schaumburg 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 she signed and delivered the instrument as her free and voluntary act, for the uses and purposes therein set forth

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

Dated June 7, 1994. Signature: X, Name: Mary M. Glabbie, Address: [Signature]

OFFICIAL SEAL MARY M. GLABBIE NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 12/03/96

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MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign the other side. In this Mortgage "you" "your" and the "Mortgagor" 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, an interest in this Mortgage is assigned. In this Mortgage, words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

Promises 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 will 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 within limits, forms of coverage, and deductibles 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 mortgage 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 payments payable under any insurance policy (except any portion of the proceeds or to which the holder of any first mortgage less 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 settle, defend or compromise, in our agent, any claim under any such first mortgage policy.

Maintenance and Repairs: You agree to keep the PROPERTY in good condition and repair. You agree not to permit or allow any waste to the PROPERTY. You may not substantially alter or remove any structure or fixture 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 rebuild any part of the PROPERTY damaged by casualty. You agree to pay all charges for maintenance 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. You have the right, to enter the PROPERTY at all reasonable times to inspect the PROPERTY and 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 less 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 the Mortgage if you are in default under the 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 cured the default on your behalf and whether or not you have reimbursed us for any physical or pecuniary loss we sustained in curing the default.
Any warranty or representation you made in this Mortgage or in any other document of consideration with the DEBT is false or unwarranted 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 not have lost, or waive any interest in the PROPERTY, without our written consent.
We are entitled to an interest in the PROPERTY to be subject to a mortgage when they pay any existing first mortgage, tax, and of attachment, garnishment, or other encumbrance or legal process, except in favor of any interest in the PROPERTY is transferred by operation of law.
Any material part of the PROPERTY is damaged, whether or not caused by casualty, or taken by condemnation or power of eminent domain.
The holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by advertisement.
Interest on any debt on the DEBT to be immediately due and payable without notice or demand.

- We may, at any time, sell or dispose of any part of the DEBT and create and deliver to such purchaser's good and sufficient deeds of conveyance, and obtain a judicial 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, contract, or other agreement by which you are leasing or holding any interest in the PROPERTY, and even to 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 prevent or to any claim or take any other action to collect or reduce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.
We may pay on your behalf all or any part of the debt and obligations then 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 be one 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 any time, purchase or take assignments of any insurance, fire, life, title, or other 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 remedies 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 increase 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 to take.
Prior to the entry of judgment of foreclosure, Mortgagee and Mortgagee have the right to enter the property to inspect and take possession of the premises.

We will have the right and a non-judicial procedure in this Mortgage of the same provided by law, our rights and remedies under this Mortgage are cumulative. No right or remedy will be denied by our delayed or partial exercise of any single right or remedy.

Expenses: You will be responsible for all expenses, including attorney fees, paid or incurred by us in connection with the preparation, recording, or attempting to enforce the deed of trust or any other instrument, or the enforcement of any lien, or the recording of any first mortgage, or the recording of any other instrument, or the enforcement of any lien under this Mortgage. Any such expenses shall be paid on demand and will become part of the DEBT.

Notices: Notices to be sent to you will be sent to the person or persons named in the respective addresses listed on the Mortgage, or if delivered personally.

Other Terms: All other terms of any other agreement, lease, or other instrument, and provisions of any other instrument, which are subject to this Mortgage that are in conflict with the provisions of this Mortgage shall be null and void to the extent of such conflict.

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 action or otherwise. You agree to pay and perform all other obligations of the first mortgage under this Mortgage. You agree to be bound by the terms and conditions of the first mortgage, whether or not you are a party to 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 your obligation on your behalf. Any amounts we spend in performing your obligations will be one 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 may, at any time, sell or dispose of any part of the first mortgage, and we will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to prevent or to any claim or take any other action to collect or reduce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.

Assignment of Interest to Purchaser: We agree to execute and deliver, at the address to which we shall direct, a deed of assignment of all our interest in the DEBT to the purchaser of the DEBT. The deed of assignment shall contain the following: (1) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, as evidenced by the deed of assignment, (2) a copy of this Mortgage, (3) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, and (4) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT. We will execute and deliver the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, and we will be bound by the terms and conditions of the deed of assignment. Any amounts we spend in performing your obligations will be one 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 may, at any time, sell or dispose of any part of the DEBT, and we will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to prevent or to any claim or take any other action to collect or reduce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.

Assignment of Interest and Lien: We agree to execute and deliver, at the address to which we shall direct, a deed of assignment of all our interest in the DEBT to the purchaser of the DEBT. The deed of assignment shall contain the following: (1) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, as evidenced by the deed of assignment, (2) a copy of this Mortgage, (3) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, and (4) a copy of the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT. We will execute and deliver the deed of assignment of all our interest in the DEBT to the purchaser of the DEBT, and we will be bound by the terms and conditions of the deed of assignment. Any amounts we spend in performing your obligations will be one 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 may, at any time, sell or dispose of any part of the DEBT, and we will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to prevent or to any claim or take any other action to collect or reduce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.

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