

UNOFFICIAL COPY

EQUITY Money Service

BANK ONE

Revolving Credit Mortgage

This Mortgagors made this 31st day of May, 1994, between the Mortgagor,

WILLIAM D. SEIFFERT AND CYNTHIA D. SEIFFERT, HUSBAND AND WIFE

and the Mortgagor BANK ONE, CHICAGO, IL, 60018-7070 ("Mortgagor") whose address is
P.O. BOX 7070 ROSEMONT, IL 60018-7070
(Street) (City) (State) (Zip Code)

Mortgagor or Mortgagor's beneficiary (if applicable) has entered into a Home Equity Line of Credit Agreement with the Mortgagor dated 3/1/94,

as the same may be modified or extended and/or renewed from time to time ("Agreement") which provides among other things that Mortgagor under certain conditions will make loan advances from time to time to Mortgagor or Mortgagor's beneficiary (if applicable) until the last business day of the 12th full calendar month following the date of the Agreement.

This Mortgage is given to secure the outstanding and unpaid obligitory loan advances made or to be made pursuant to the Agreement from time to time, made after this Mortgage is recorded with the Register of Deeds of the County in which the real property described below is located or advanced in accordance herewith to protect the security of this Mortgage or permitted to be advanced in conformity with the Illinois Mortgage Lender's Agreement. The maximum amount available under the Agreement is, exclusive of interest thereon and permitted or obligitory advances mentioned above, which may be outstanding at any time and which is secured hereby shall not at any time exceed \$ 14,000.00.

In order to secure the repayment of the outstanding and unpaid indebtedness advanced from time to time under the Agreement and any and all extensions and/or renewals of same, with interest thereon as provided in the Agreement, the payment of all other sums, with interest thereon, advanced with respect to the Property (as hereinafter defined) for the payment of repair, taxes, assessments, insurance premiums or costs incurred for protection of the Property and the performance of the covenants and agreements of Mortgagor contained herein and of the Mortgagor or beneficiary of Mortgagor (if applicable) in the Agreement and in consideration of the advances made either contemporaneously herewith or to be made in the future,

Mortgagor does hereby mortgage, grant and convey to Mortgagor the following described real property located in the County of

COOK State of ILLINOIS and described as follows:

LOT 12 IN GOLF VIEW RESUBDIVISION OF LOTS 1 TO 9 IN GOLFVIEW, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94103742

Common Address 1915 FAIRWAY COURT, HOFFMAN ESTATES, IL 60198

Property Tax No 07-08-212-006

TO HAVE AND TO HOLD the same unto Mortgagor, its successors and assigns, together with all the improvements now or hereafter erected on the real property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits and water rights and all fixtures now or hereafter attached to the real property, all of which, including replacements and additions thereto, shall be deemed to be and to be a part of the real property covered by this Mortgage, and all of the foregoing, together with said property (or the lessorhood estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully owner of the Property and has the right to Mortgage the Property, that Mortgagor will defend generally the title to the Property against all claims and demands, subject to any documents, easements, restrictions, covenants and recordings of record, and zoning restrictions and that the Property is unencumbered except for the balance previously due on that certain mortgage held of record by

FIDELITY LOAN SERVICES, INC. recorded with the Register of Deeds MARCH 23, 1993

County COOK at Document No 93215240 ("prior mortgage")

Mortgagor further covenants

1 To perform all the covenants on the part of Mortgagor to be performed under the provisions of any prior mortgage and upon failure of Mortgagor to perform such covenants Mortgagor herein may, at its option, file a Mortgagee shall have a claim against Mortgagor (and Mortgagor's beneficiary, if applicable) for all sums so paid by it for the Mortgagor (and Mortgagor's beneficiary, if applicable) plus interest at the rate or rates provided, it being specifically understood that although Mortgagor may take such action, Mortgagor's failure to comply with any of the covenants of such prior mortgage shall constitute a breach of a condition of this Mortgage.

2 To keep and maintain all buildings now or hereafter situated upon the Property at all times in good repair and not to commit or suffer to be committed waste upon said Property.

This instrument prepared by and to be returned to Bank One, CHICAGO, IL

Address P.O. BOX 7070

ROSEMONT, IL 60018-7070

ATTN: LOAN OPERATIONS

Form No. 2100-10-91

• BANK ONE, A FEDERAL CORPORATION 1992

2350



UNOFFICIAL COPY

1 To keep the Property insured against loss or damage by fire and while bonded or otherwise protected, at the expense of Mortgagor, to agree and the holder of any prior mortgage in the aggregate amount of the total mortgage indebtedness, to cause the same to be paid off and insurance companies acceptable to Mortgagor, and to deposit the policies of insurance with Mortgagor at regular intervals of time, and to pay all expenses of such insurance acceptable and comprehensive as may be levied by such insurance company for the protection of the Property, and to apply such proceeds as and upon any part of the indebtedness incurred hereby whether the cause of the after loss or expense be the cause of the same for the purpose of rebuilding or repairing the damaged Property.

4 To pay all taxes and assessments agreed upon Property as the same shall become due and payable, at the expense of the Mortgagor, to pay to Mortgagor on or before the installment date a sum equal to the sum of one (1) percent of the face value of the principal amount unpaid for which taxes and assessments are not then due and payable, as estimated by Mortgagor, and deposits shall be made by the Mortgagor as soon as required by law and the taxes and assessments shall be paid therefrom as the same come due and payable to the appropriate taxing authority. Mortgagor assumes no responsibility for the validity of any tax or assessment.

In the event such deposits exceed the amount required for the payment of taxes and assessments, the Mortgagor may apply such part of such funds as may elect to the principal of indebtedness incurred hereby. If such deposits are less than the amount required for the payment of taxes and assessments, Mortgagor shall, on demand, pay such deficiency.

If all or any part of the Property or an interest therein including beneficial interest in the land in fee simple or otherwise, shall be sold or otherwise encumbered by Mortgagor or his beneficiary, including modification or amendment of the instrument of conveyance, or if any other person or persons shall have Mortgaged or purloined an interest in the Property or no longer the principal residence of the debtor, or if the debtor dies, or if the Debtor becomes incapable, the trustee shall declare all the sums secured by the Mortgage to be immediately due and payable.

Upon Mortgagor's or Mortgagee's beneficiary's application thereto, the trustee shall, at the expense of the Mortgagor, cause the trustee to pay whomsoever sum is called for by the Mortgage or any of both in the Agreement, Mortgage or instrument of conveyance, or by the Mortgagor and Mortgagor's beneficiary, if applicable, specifying as the trustee paid the sum of \$100.00 to the state treasurer of the state from which the notice is mailed, by which such sum shall be used and on that failure of the trustee to do so, the trustee shall be liable to the Mortgagor for the acceleration of the sum called by the Mortgage and for damages suffered by reason thereof. The trustee shall be liable to the Mortgagor and Mortgagor's beneficiary for the date specified in the notice. Mortgagor and Mortgagee's beneficiary shall declare all the sums secured by the Mortgage to be immediately due and payable without further demand and may foreclose the Mortgage by judicial process.

Any forbearance by Mortgagor or Mortgagee in any right or remedy hereinabove set forth will not be construed as to preclude the exercise of any such right or remedy by Mortgagor.

The Mortgage shall be governed by the law of the State of Illinois, including the Statute of Frauds, the Uniform Commercial Code, Title 10, Sections 1-106 and 1-107, and Title 11, Sections 1-106 and 1-107. In the event that any provision of either of the Mortgagor or the Agreement or the Agreement which can be given effect, it will be deemed ineffective and the provision of the Mortgage and Agreement are declared to be severable.

Mortgagor shall be liable to Mortgagor for all legal costs, including but not limited to reasonable attorney fees, incurred by Mortgagor in attempting to enforce any of Mortgagor's rights herein and whether or not such action goes to judgment. Judgment shall be rendered in favor of the party that has caused the action to be brought and become a lien on the Property.

Mortgagor (and the beneficiary of Mortgagor, if applicable) hereby waives all right of homestead exemption in the Property.

Each of the covenants and agreements hereinafter recited is binding upon and to the best of the knowledge of each, the trustee, trustee-in-fact, and assignee of the Mortgage, Mortgagor's beneficiary, if applicable, and Mortgagor.

In the event the Mortgagor ceasing the Mortgage or an interest in the Mortgage is assigned to the Mortgagor or to another, the trustee retains in the exercise of the power and authority conferred upon and vested in him at each transfer and the Mortgagor hereby waives all right to exercise his power and authority to execute that instrument and to expressly bind and agrees that nothing contained therein or therein shall in any manner create, any liability on the Mortgagor personal to pay any and all obligations, due under or pursuant to the Agreement, Mortgage or instrument of conveyance, or by the Mortgage, or to perform any covenant or stipulation contained in any instrument of conveyance, or by whomsoever Mortgagor and by every person holding or transferred claiming any right or title to the Mortgagor, or to any other person or persons, to the extent of assignment shall look solely to the Property hereby mortgaged, conveyed and assigned to him, that he shall not be liable for any debt or other debt.

LAND TRUST

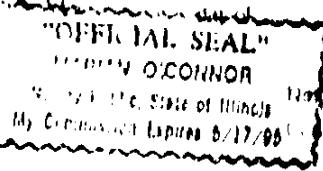
as Trustee under Trust Agreement dated
and known as Trust Number

BY
its

County of Cook
State of Illinois

WILLIAM D. SEITER AND CYNTHIA B. SEITER, HUSBAND AND WIFE, personally known
to the to be the same personS whose nameS
on this day in person and acknowledged that THEY
THEIR
for and voluntary act for the uses and purposes herein set forth, including the sum of two thousand four hundred dollars (\$2,400.00)

Given under my hand and seal this



16-24

"OFFICIAL SEAL"
MURPHY O'CONNOR

Notary Public
My Commission Expires 6/17/08