

UNOFFICIAL COPY

Sandra Karon Hopkins and her successors, as Trustees
under an agreement dated November 16, 1991 and
known as the S. Hopkins Living Trust,
1025 North East Ave., Oak Park, IL 60302

This instrument was prepared by
[Name] A. [Name]
(Address) 325 N. Milwaukee Ave., Chicago, IL 60648

FIRST OF AMERICA BANK
NORTHEAST, ILLINOIS, N.A.

MORTGAGOR

"You" means the mortgagor, its successors and assigns



REAL ESTATE MORTGAGE: For value received, Sandra Karon Hopkins and her successors, as Trustees under an agreement dated November 16, 1991 and known as the S. Hopkins Living Trust, mortgage and warrant to you to secure the payment of the secured debt described below, on February 16, 1994

PROPERTY ADDRESS: 1025 North East Ave., Oak Park, Illinois 60302

LEGAL DESCRIPTION: LOT 47 IN E. R. ROWE'S SUBDIVISION OF THE EAST 14 ACRES OF THE WEST 24 ACRES OF THE NORTH 35 ACRES OF THE SOUTH 85 ACRES OF THE NORTHEAST 1/4 (EXCEPT THE NORTH 198 FEET OF THE SOUTH 220 FEET THEREOF), IN SECTION 6, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

Pin# 16-06-29-020

94229891

DEPT-01 RECORDING \$23.50
13000 TRAN 03/14/94 15124:00
45652 4-24-2229891
COOK COUNTY RECORDER

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

A Home Equity Line of Credit dated February 16, 1994 in the principal sum of Fifty thousand dollars and no/100's

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated February 16, 1994 with initial annual interest rate of 7.0%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on Maturity varies with balance if not paid earlier. The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of Fifty thousand dollars and no/100's Dollars \$ 50,000.00 plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation. A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me. Commercial Construction A Home Equity Line of Credit

SIGNATURES: Jeffrey H. Hopkins

Sandra K. Hopkins

ACKNOWLEDGMENT: STATE OF ILLINOIS, County of

The foregoing instrument was acknowledged before me this day of

by of on behalf of the corporation or partnership

My commission expires:

2350 3

ILLINOIS

Property of [Name]

1. **Payments:** I agree to make all payments on the secured debt when due. Unless I agree otherwise, any payments you receive from me or for my behalf will be applied first to any amounts I owe you on the secured debt (including interest or principal), second to interest and then to principal. Partial payment of the secured debt occurs, for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against Title:** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against persons who supply labor or materials to improve or maintain the property.
3. **Insurance:** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee on the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property:** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses:** I agree to pay all your expenses, including reasonable attorney fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and Acceleration:** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits:** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and enter the rents as long as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, making court costs and attorney fees, commissions to real agents, and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Homestead:** I hereby waive all right of homestead exemption in the property.
9. **Leaseholds, Condominiums, Planned Unit Developments:** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If the condominium or planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
10. **Authority of Mortgagee to Perform for Mortgagee:** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary to protect your security interest in the property. This may include completing the construction.
- Your failure to perform will not preclude you from exercising any of your other rights under the law or this mortgage.
- Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full. If the interest rate in effect on the secured debt.
11. **Inspection:** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation:** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied to provide for the interest in the property.
13. **Waiver:** By executing any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later consider the event. I shall not be bound by any other remedy.
14. **Joint and Several Liability: Co-signers, Successors and Assigns Bound:** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt, I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and my party to this mortgage may extend, modify or make any oil or changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.
15. **Notice:** Notices otherwise required by law, any notice to me shall be given by leaving it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you as provided in page 1 of this mortgage, or to any other address which you have designated.
- Any notice shall be deemed to have been given to either of us when given in the manner stated above.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage:** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment of the above mentioned debt if prohibited by local law as of the date of this mortgage.
17. **Release:** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

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