

# UNOFFICIAL COPY

Mortgage —

Home Equity Line of Credit

## OLD KENT

95400866

Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60120

DEPT-01 RECORDING \$27.50  
180011 TRAN 2246 06/21/95 17:27:00  
10237 TRV \* 95 - 400866  
COOK COUNTY RECORDER

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 additional pages.

The Mortgagor mortgages (he) warrants to the Mortgagee land located in the \_\_\_\_\_ City \_\_\_\_\_ of Streamwood \_\_\_\_\_ County of Cook State of Illinois, described as follows:

LOT 108, IN FAIR OAKS UNIT NO. 3, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 19, 1960 AS DOCUMENT NO. 17859491 IN COOK COUNTY, ILLINOIS.

PIN# 06-22-210-017

COMMONLY KNOWN AS: 124 WOODCREST  
STREAMWOOD, IL. 60107

95400866

Equity Title  
415 N. LaSalle/Suite 407  
Chicago, IL 60610

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 AGREEMENT AND DISCLOSURE STATEMENT

Agreement

dated MAY 27, 19 95, 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 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 thereof) 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.

*Handwritten signature/initials*

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## MORTGAGE AGREEMENT

This Mortgage Agreement ("Mortgage") is made this 1st day of January, 2011, between the undersigned Lender, **Bank of America, N.A.**, and the undersigned Borrower, **John Doe**, of the County of Cook, State of Illinois.

The Borrower hereby agrees to pay to the Lender, as provided herein, the sum of **300,000.00** Dollars (\$300,000.00) for the purchase of the following described real property:

**Property to Pay:** [Property Description]

**Warranties:** The Borrower warrants that the above described real property is his or her own, that he or she has the right to sell, lease, convey, or otherwise dispose of the same, and that the same is not subject to any other mortgage, lien, or encumbrance.

**Term:** The term of this Mortgage shall be **30** years, commencing on the date hereof.

**Interest:** The interest rate on this Mortgage shall be **5.00%** per annum, compounded monthly.

**Payments:** The Borrower shall pay to the Lender, on the first day of each month, the sum of **\$1,500.00** per month, plus any applicable taxes, insurance, and other charges.

**Maintenance and Repairs:** The Borrower shall maintain the real property in good condition and shall be responsible for all maintenance and repairs.

**One Right to Perform:** The Borrower shall have the right to perform all or part of the obligations under this Mortgage at any time.

**Condemnation:** In the event of a condemnation of the real property, the Borrower shall be responsible for the payment of any award or proceeds.

**Default:** The Borrower shall be in default of this Mortgage if he or she fails to make any payment when due, or if he or she fails to comply with any other terms of this Mortgage.

**Remedies:** In the event of a default, the Lender shall have the right to take any action permitted by law to enforce the terms of this Mortgage.

**Assignment:** The Lender may assign this Mortgage to any other lender without notice to the Borrower.

**Severability:** If any provision of this Mortgage is held to be unenforceable, the remaining provisions shall remain in full force and effect.

**Entire Agreement:** This Mortgage represents the entire agreement between the parties and supersedes all other agreements.

**Signatures:** The Borrower and Lender have read and understood the terms of this Mortgage and have signed it voluntarily.

**Witness:** The Borrower has signed this Mortgage in the presence of a witness.

**Notarization:** This Mortgage is being notarized in accordance with the laws of the State of Illinois.

**Recording:** This Mortgage is being recorded in the public records of Cook County, Illinois.

**Acceptance:** The Borrower hereby accepts the terms of this Mortgage.

**Delivery:** This Mortgage is being delivered to the Lender.

**Retention:** The Lender shall retain a copy of this Mortgage for its records.

**Notice:** The Borrower shall provide notice to the Lender of any change of address.

**Assignment of Rights:** The Borrower assigns to the Lender all rights and interests in the real property.

**Waiver:** The Borrower waives all rights and remedies that he or she may have under any law.

**Force Majeure:** This Mortgage shall be subject to the provisions of the Uniform Commercial Code.

**Assignment of Rights:** The Borrower assigns to the Lender all rights and interests in the real property.

**Waiver:** The Borrower waives all rights and remedies that he or she may have under any law.

**Force Majeure:** This Mortgage shall be subject to the provisions of the Uniform Commercial Code.

Property of Cook County Clerk's Office

95401561



# UNOFFICIAL COPY

Weed, California

Expenses

Notice

Other Terms

First Mortgage

Yes

Amount

Rate

Term

Assignment of Interest in Partnership

Partners

Capital

Profit

Loss

Assignment of Lease and Land Contract

Lease

Contract

Yes

Amount

Rate

Term

Property of Cook County Clerk's Office

95-300560

NOTARIAL PUBLIC  
CORPORATE SERVICE CENTER  
1000 N. MICHIGAN  
CHICAGO, ILL. 60611  
TEL. 312.467.1000