

Mortgage —  
Home Equity Line of Credit



Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60126

. DEPT-01 RECORDING	\$27.00
. T#0014 TRAN 6295 06/22/95 11:36:00	
. #0046 # JW *-95-403308	
. COOK COUNTY RECORDER	
. DEPT-10 PENALTY	\$24.00

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 and warrants to the Mortgagee land located in the City of Northbrook County of Cook State of Illinois, described as follows:

Legal Description: lot 45 in block 112 in White Plains unit number 4, being a subdivision in section 9, township 42 north, range 12, east of the third principal meridian, in Cook County, Illinois.

P.I.N. # 04-09-315-043 Common Address: 2611 Chesapeake Northbrook IL 60062

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 June 14, 1995, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has

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.

# UNOFFICIAL COPY

## MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 1 of this Mortgage. "Mortgage" means each person who signs this Mortgage. "We" and "our" refer to the Lender whose name appears on the other side of or on the back of this Mortgage. "You" and "your" refer to the Mortgagor. "You" and "your" also refer to the other side.

**Promise to Pay:** You promise to pay the DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

**Warranties:** You represent and warrant that all financial and other information that you have given us or widely disseminated by you, the PROPERTY and any guarantor of the DEBT is true and correct in all material aspects.

**Taxes:** You agree to pay all taxes, including ad valorem taxes, on the PROPERTY before and after the date of this Mortgage, and to provide us with satisfactory proof of payment within a reasonable time after the date of payment.

**Insurance:** You agree to keep the PROPERTY insured against fire and damage by other causes, including theft, for the full term of this Mortgage. You agree to pay all premiums on this insurance which are in force under a policy issued prior to the date of this Mortgage, to the extent of our interest. Your insurance policy or policies of insurance must be of the type and amount specified in the Mortgage. We may terminate or modify any such policy without at least ten days' prior written notice to you.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to accept or reject any claim for loss or damage so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds to which the holder of any first mortgage has priority of claim), whether or not insured, payable to us, shall be paid directly to us, and applied to the DEBT. We may, but need not, require that all or part of the proceeds be used to replace or restore the PROPERTY. We may, but need not, adjust or compromise, as to amount, any claim under any such insurance policy.

**Maintenance and Repair:** You agree to keep the PROPERTY in good condition and repair. You agree not to permit or allow any waste of 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 utilities or other services to the PROPERTY in accordance with applicable laws.

**Our Right to Perform:** If you fail to pay the taxes, assessments and other similar charges, to maintain or repair the PROPERTY, or to perform any other obligation you have under this Mortgage, then we have the right, now and from time to time, to perform any or all of your obligations for you. Any amounts we spend in performing your obligations will be added to the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We just the right to sell the PROPERTY at public sale, to satisfy the DEBT, or to perform any of your obligations.

**Condemnation:** If any part of the PROPERTY is taken, in whole or in part, temporarily or permanently, by condemnation or eminent domain, the proceeds of the taking, except any portion of the proceeds to which the holder of any first mortgage has priority of claim, 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 be used to replace or restore any part of the PROPERTY damaged or destroyed as a result of the taking.

**Default:** You will be in default under this 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 the failure is the result of a default on your behalf and whether or not you have reimbursed us for any payment or expenses we incurred in curing the default.
- Any warranty or representation you made in this Mortgage or in any other document in connection with the DEBT is false or inaccurate 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 Judgment proceeding is begun with respect to the PROPERTY or any claimant by which you are prohibited from disposing of the PROPERTY.
- You sell, transfer, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any interest in the PROPERTY to be subject to a mortgage other than this Mortgage, or any other mortgage, lien, or other attachment, paramount, or other encumbrance or legal process, except in our favor, or any interest in the PROPERTY is constituted by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, or taken by you, condemnation or eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by self-help.

**Remedies:** If you are in default

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and execute and deliver to such purchaser good and valid, in due form of conveyance, and obtain a deficiency 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, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, and exercise your right, and remedies, under such agreements. We will have no obligation to make any demand or inquiry as to the nature, or sufficiency of the payments we receive or to present or file any claim or take any other action to collect or enforce the payment of any amounts we are entitled to receive 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 it is then due and payable, and whether or not you are then in default under the first mortgage. However, we will not be bound by any payments we make shall become part of the DEBT, and shall be payable on our demand, together with interest thereon, and the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax histories, title searches and title insurance commitments for the PROPERTY. Any amounts that we spend in doing so will become part of the DEBT.
- We may exercise any of your rights and options 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 renew, 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 option.
- Prior to the entry of judgment of foreclosure, Mortgagor and Mortgagee agree that Mortgagee shall not be entitled to possession of the premises.

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Additional Provisions.

Mortgagor grants this Mortgage to Mortgagee free from all rights and benefits under and by virtue of the Homestead Exemption law, of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

NONE

Additional Provisions.

NONE

Each Mortgagor agrees to all of the terms of the Mortgage Agreement, which appear on the reverse of pages 1 & 2.

The Mortgagor has executed this Mortgage as of \_\_\_\_\_, 19\_\_\_\_\_.

Witnesses:

Signature: X \_\_\_\_\_

Name: \_\_\_\_\_

Signature: X \_\_\_\_\_

Name: \_\_\_\_\_

Mortgagors:

Signature: X James R Murray

Name: James R Murray

Address: 2611 Chesapeake

Northbrook IL 60062

Marital Status: Married to Melody L Murray

Signature: X Melody L Murray

Name: Melody L Murray

Address: 2611 Chesapeake

Northbrook IL 60062

STATE OF ILLINOIS )

) ss.

COUNTY OF Cook )

I, The Undersigned, certify that

James R Murray and Melody L Murray, husband and wife 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.

Dated \_\_\_\_\_, 19\_\_\_\_\_

This instrument prepared by: [Signature]

Subsequent tax bills are to be sent to the following.



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