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Mortgage —
Home Equity Line of Credit

95651526

95651526

OLD KENT

MAIL TO:
Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

DEPT-01 RECORDING $25.50
T#0009 TRAN 9350 09/26/95 11:37:00
#8076 # AH *-95-651526
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 page(s).**

The Mortgagor mortgages and warrants to the Mortgagee land located in the City of Palatine, County of Cook State of Illinois, described as follows:

2550 OK

Lot 58 in "English Valley" Unit One, being a subdivision of part of the east 1/2 of the northeast 1/4 of section 20, township 42 north, range 10, east of the third principal meridian, according to the plat thereof registered in the office of the registrar of titles of Cook County, Illlinois on July 10, 1969 as document number 2,460,775, in Cook County, Illinois.

SC 321992

Permanent Index Number: 02-10-203-040

Dec rec # 93530069

Common Address: 112 West Garden, Palatine, Illinois 60067

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 Sept. 11, 19 95, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of $ 88,000.00, 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 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.

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MORTGAGE AGREEMENT

[illegible]

Promise to Pay: [illegible]

Warranties: [illegible] PROPERTY [illegible]

Taxes: [illegible]

Insurance: [illegible]

[illegible]

Maintenance and Repair: [illegible] PROPERTY [illegible] PROPERTY. [illegible] PROPERTY damaged beyond repair. [illegible]

Our Right to Perform: [illegible] perform any other obligation you have under the Mortgage [illegible] for you. Any amounts we spend in performing [illegible] PROPERTY or perform any of your other duties.

Condemnation: If any part of the PROPERTY [illegible] proceeds of the taking or condemnation [illegible] and applied to the DEBT, whether or not [illegible] could or restore any part of the PROPERTY [illegible]

Default: You will be in default under this Mortgage if [illegible] AGREEMENT:

- You are in default under the AGREEMENT.
- You fail to do any thing [illegible] on your behalf and whether or not [illegible]
- Any warranty or representation you make in the Mortgage [illegible] any material respect when made.
- You fail to pay any other debt or any debt by a lien on the PROPERTY [illegible]
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY [illegible] PROPERTY.
- You sell, transfer, or lease any interest in the PROPERTY without [illegible]
- You cause or permit any interest in the PROPERTY [illegible] attachment, garnishment or other encumbrance or legal [illegible] PROPERTY [illegible] operation of law.
- Any material part of the PROPERTY is damaged [illegible]
- If the holder of any first mortgage commences foreclosure [illegible]

Remedies: If you are in default:

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose the Mortgage.
- We may sell any part of the PROPERTY [illegible] of conveyances and obtain a deficiency judgment [illegible]
- We may, to the extent permitted by law, [illegible] agreement by which you are leasing or selling any interest in the PROPERTY [illegible] agreement. We will have no obligation to make any [illegible] present or file any claim or take any other action to collect [illegible] We will not assume your obligations under any such agreement.
- We may pay on your behalf all or any part of the DEBT [illegible] and payable and whether or not [illegible] we make shall become part of the DEBT and shall be payable on demand [illegible] from time to time.
- We may obtain or update commitments for title insurance [illegible] 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 [illegible] 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 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 reverse of pages 1 & 2.

The Mortgagor has executed this Mortgage as of Sept. 11, 1995.

Witnesses:

Signature: X Debbie Smith

Name: Debbie SMITH

Signature: X

Name:

Mortgagors:

Signature: Paul C. Abrahamsen

Name: Paul C. Abrahamsen

Address: 112 West Garden
Palatine, Illinois 60067

Marital Status: married

Signature: Catherine E. Abrahamsen

Name: Catherine E. Abrahamsen

Address: 112 West Garden
Palatine, Illinois 60067

STATE OF ILLINOIS)
: ss.
COUNTY OF Cook)

I, the undersigned, certify that Paul C. Abrahamsen and Catherine E. Abrahmsen********** 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.

Debbie Smith

"OFFICIAL SEAL"
DEBBIE SMITH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/21/98

Dated 9/11, 1995

This instrument prepared by:
Clifford Scott-Rudnick
105 S. York Street
Elmhurst, Illinois 60126

Subsequent tax bills are to be sent to the following.
PAUL C. ABRAHAMSEN
112 WEST GARDEN
PALATINE, IL 60067

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We will have the rights and remedies provided in this Mortgage [illegible] provided by law. [illegible] this Mortgage are cumulative. No right or remedy will be waived by [illegible] of any single right or remedy.

Expenses: You will pay [illegible] and any expenses, including [illegible] attempting to collect the Debt [illegible]

Notices: [illegible]

Other Terms: [illegible]

First Mortgage: [illegible]

Assignment of [illegible]

[illegible]

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