

UNOFFICIAL COPY

Mortgage -  
Home Equity Line of Credit

**OLD KENT**

Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60126

95800738

DEPT-01 RECORDING \$27.00  
T#0001 TRAN 0927 11/17/95 13:23:00  
#7396 + JM #-95-800738  
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 \_\_\_\_\_ Chicago \_\_\_\_\_, County of \_\_\_\_\_ Cook \_\_\_\_\_ State of Illinois, described as follows:

LOT 7 IN SUBDIVISION OF NORTH PART OF BLOCK 16 IN SUFFERN'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPLE MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #17-06-327-043

COMMON ADDRESS: 844 N. DANEH  
CHICAGO, IL 60622

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 & Disclosure Statement \_\_\_\_\_ Agreement dated \_\_\_\_\_ November 13, 19 95, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$ 15,000.00 \_\_\_\_\_, 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.

Box 158

95800738

HAATC 333663

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## MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by the terms, conditions, covenants, and conditions of this Mortgage. "Mortgage" means each person who signs this Mortgage. "We," "us," "our" or the "Debt" in this Mortgage shall mean the lender who appears on the other side of or anyone to whom the Debt is assigned in the Mortgage instrument. Terms, conditions, covenants and conditions such as "ACB/EML/NL" refer to information on the instrument.

**Promise to Pay:** You promise to pay all DEBT in accordance with the terms of the ACB/EML/NL Note attached to this Mortgage.

**Warranties:** You warrant and agree to warrant, defend, indemnify and hold the lender harmless from and against all claims, damages, costs and expenses, including reasonable attorney's fees, and any guarantor of the DEBT, in connection with this Mortgage.

**Taxes:** You agree to pay all taxes and assessments levied against the PROPERTY. If the DEBT is to be used to pay any such taxes, you must provide us with satisfactory proof of payment within the time specified in the instrument.

**Insurance:** You agree to keep the PROPERTY insured against fire, theft, lightning, explosion, riot, civil commotion, aircraft, and other risks. You agree to pay all premiums on the insurance which shall be in accordance with the terms of the policy. The policy shall be for the benefit of our interests. You must have a policy or policies of insurance which shall be in force at all times during the term of the mortgage and must be terminated or modified within at least ten days prior to termination.

You agree to immediately notify us of any loss or damage to the PROPERTY. We shall have the right to inspect the PROPERTY and to demand promptly. All proceeds payable under any insurance policy shall be paid to us or to the lender. If the mortgage has priority over any other lien or claim on the PROPERTY, we may, but need not, require that all or part of the proceeds of any such policy be used to pay the DEBT. If the proceeds are not used for the benefit of our interests, we shall have the right to demand that you reimburse us for any claim under any such insurance policy.

**Maintenance and Repair:** You agree to keep the PROPERTY in good condition and to maintain it in accordance with the terms of the ACB/EML/NL Note. You shall be responsible for the maintenance and repair of the PROPERTY. You shall be responsible for the maintenance and repair of the PROPERTY damaged by casualty. You shall be responsible for the maintenance and repair of the PROPERTY.

**Our Right to Perform:** If you fail to perform any of the obligations of this Mortgage, we shall have the right to perform any of the obligations of this Mortgage on your behalf. We shall have the right to perform any of the obligations of this Mortgage on your behalf. We shall have the right to perform any of the obligations of this Mortgage on your behalf. We shall have the right to perform any of the obligations of this Mortgage on your behalf.

**Condemnation:** If any part of the PROPERTY is taken or is to be taken by eminent domain, we shall have the right to participate in the proceeds of the taking except any portion of the proceeds which shall be the property of the owner of the PROPERTY. We shall have the right to participate in the proceeds of the taking except any portion of the proceeds which shall be the property of the owner of the PROPERTY.

**Default:** You will be in default under this Mortgage if you are in default under the ACB/EML/NL Note.

- You are in default under the ACB/EML/NL Note.
- You fail to do anything you agreed to do or do anything you agree not to do under the Mortgage instrument.
- Any warranty or representation you made in this Mortgage or in any other instrument in connection with this Mortgage is untrue in any material respect when made.
- You fail to pay any other debt or are secured by a lien on the PROPERTY which is in default.
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY or any contract to which you are a party by 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 subjected to a mortgage, lien, or other security interest, attachment, garnishment, or other encumbrance or legal process, except in the case of a mortgage on the PROPERTY, to the extent of operation of law.
- Any material part of the PROPERTY is damaged, whether or not caused by a fire, explosion, or other cause, to the extent of operation of law.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or otherwise.

**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, at private sale, and deliver to a purchaser, a deed, certificate of title, and other conveyances, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to pay the DEBT.
- We may, to the extent permitted by law, collect any rents, profits, or other income from the PROPERTY, and we may, to the extent permitted by law, agree by which you are leasing or selling any interest in the PROPERTY, and we may, to the extent permitted by law, exercise any right of present or life any claim or take any other action to collect or enforce the payment of the DEBT, and we may, to the extent permitted by law, assume your obligations under any lease or other agreement.
- We may pay on your behalf all or any part of the debt and obligations thereunder by any third party, and the amount they pay for us and payable and whether or not you are then in default under the mortgage instrument shall be added to the DEBT. Any payment we make shall become part of the DEBT, and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax assistance, title searches and title insurance concerning 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 owning 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 shall have no obligation to exercise any such right or option.
- Prior to the entry of judgment of foreclosure, Mortgagor and Mortgagee agree that Mortgagor shall not be entitled to possession of the premises.

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Property of Cook County Clerk's Office

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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 November 13, 1995.

Witnesses:

Signature: X

Name: Lorri L. Evers

Signature: X

Name:

Mortgagors:

Signature: X

Name: Ralph Flores

Address: 844 N. Damen

Chicago, IL 60622

Marital Status: Single

Signature: X

Name: Thomas J. Carroll

Address: 844 N. Damen

Chicago, IL 60622

STATE OF ILLINOIS

COUNTY OF COOK

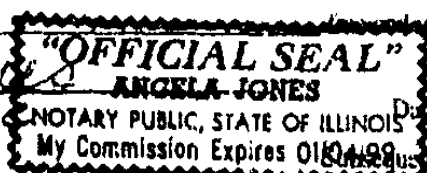
I, the undersigned

Ralph Flores & Thomas J. Carroll

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 voluntary act, for the uses and purposes therein set forth.



Angela Jones  
NOTARY PUBLIC

This instrument prepared by:

Old Kent Bank

233 S. Wacker Drive

Chicago, IL 60606

Dated November 13, 1995

that tax bills are to be sent to the following.

Mail to: Old Kent Financial Corporation

Corporate Service Center 1

1850 East Paris

Kentwood, MI 49546

Attn: Corporate Consumer Loan Operations Dept.

