

UNOFFICIAL COPY

Mortgage —
Home Equity Line of Credit

CK OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

95800738

- DEPT-01 RECORDING \$27.00
- T#0001 TRAK 0927 11/17/95 13:23100
- #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. DAMEN
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 thereto) 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.

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MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by the entire Mortgage Agreement. "Mortgagor" means each person who signs the Mortgage. We, "We," "our" or "us" mean the Bank and the Mortgagors. "Bank" means the entity whose name appears on the other side of anyone to whom the Books referred to in the Mortgage is presented. "Books" means the documents kept by us such as "MORTGAGE" refers to information on the books.

Promise to Pay: You promise to pay all DEBT in accordance with the terms of the DEBT and the MORTGAGE, as follows:

Warranties: You warrant you are the owner of the PROPERTY and that you have good and sufficient title to the PROPERTY, and any guarantor of the DEBT has full title to the PROPERTY.

Taxes: You agree to pay all taxes, assessments and similar charges ("Taxes") imposed by the appropriate taxing authority and provide us with satisfactory proof of payment and recordation of the Taxes within ten days of the due date of the Taxes.

Insurance: You agree to keep the PROPERTY insured against risks of fire, theft, damage by wind, hail, lightning, flooding, and other risks of casualty. You agree to pay all premiums on the insurance which will be the responsibility of the Bank. You also agree to keep the property in good condition and to maintain a policy of liability insurance in the amount of \$100,000.00 per occurrence on personal liability of at least ten days prior to a sale.

You agree to immediately notify us of any fire or damage to the PROPERTY. We may require you to make repairs to the PROPERTY to do so promptly. All proceeds payable under any insurance policy relating to the PROPERTY shall be held by us until the time the mortgage has priority over any title or interest you or any person you have authorized to act on your behalf may have in the PROPERTY, whether or not due. We may, but need not, require that all or any part of the proceeds be paid to us before we release the title to the property, subject to claim for loss, as well as any claim for legal and attorney's fees.

Maintenance and Repair: You agree to keep the PROPERTY in good condition and to repair any damage to the PROPERTY. You agree to pay all taxes, assessments and similar charges ("Taxes") imposed by the appropriate taxing authority and provide us with satisfactory proof of payment and recordation of the Taxes within ten days of the due date of the Taxes.

Our Right to Perform: If you fail to pay any tax, assessment, or other charge or expense relating to the PROPERTY or if you fail to perform any other obligation contained in the Mortgage, then we may make arrangements for the payment of such taxes, assessments, or other charges or expenses for you. Any amounts we spend in performing your obligation will be added to the DEBT. This will increase the principal balance and the interest at the same rate as the DEBT was originally taken. We have the right to cancel the DEBT after we have been paid the PROPERTY or performance of your obligations.

Condemnation: If any part of the PROPERTY is taken by eminent domain or condemned by court order, we will receive the net proceeds of the taking except any portion of the proceeds which lie in the holder of the first mortgage, and we will receive the same as if applied to the DEBT, whether or not it is then due. We may demand not less than three months' notice to you before we commence to build or restore any part of the PROPERTY damaged or destroyed in amount of five thousand dollars (\$5,000).

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 have a duty to do, whether or not you have been given notice to do it on your behalf and whether or not you have reimbursed us for any expenses we have incurred in doing what you failed to do.
- Any warranty or representation you made in this Mortgage or in any other document or instrument relating to the PROPERTY is false in any material respect when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY whether or not it is due.
- A Foreclosure or forfeiture proceeding is begun with respect to the PROPERTY or any instrument which creates an interest in 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, charge, security interest, garnishment, attachment, judgment, or other encumbrance or legal process except in the law or by instrument in the PROPERTY, notwithstanding operation of law.
- You unduly delay the payment of the PROPERTY is damaged whether or not caused by you or your family members, or by persons or things under your control.
- 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, state execution and deliver to the purchaser a bill of sale, bill of lading, bill of conveyances and obtain a deficiency judgment if the proceeds of a forced sale fall short of the amount of the DEBT.
- We may, to the extent permitted by law, exercise any rights, options, or other agreements, terms, conditions, and restrictions of any agreement by which you are holding or selling any interest in the PROPERTY and/or any other instrument or instrument of record, present or file any claim or take any other action to collect or enforce the payment of any amount due under this Mortgage. We will not assume your obligations under any lease or sale contract.
- We may pay on your behalf all or any part of the debt and obligations that are due by you to the holder of the debt that are due and payable and whether or not you are then in default under the first mortgage. The amount so paid for you by us in the 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 holding or our holding 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 right of repayment. 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 Mortgagor 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 November 13, 1995.

Witnesses:

Signature: X _____

Name: Lorri L. Evers

Signature: X _____

Name: _____

Mortgagors:

Signature: X Ralph Flores _____

Name: Ralph Flores

Address: 844 N. Damen

Chicago, IL 60622

Marital Status: Single

Signature: X Thomas J. Carroll _____

Name: Thomas J. Carroll

Address: 844 N. Damen

Chicago, IL 60622

STATE OF ILLINOIS

)

: ss.

COUNTY OF COOK)

I, the undersigned,

Ralph Flores & Thomas J. Carroll

, certify that 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 Chair Angela Jones a voluntary act, for the uses and purposes therein set forth.

"**OFFICIAL SEAL**"

ANGELA JONES

NOTARY PUBLIC

NOTARY PUBLIC, STATE OF ILLINOIS

Dated November 13, 1995

This instrument prepared by:

My Commission Expires 01/04/99

SC 2000072556

Old Kent Bank

Mail to: Old Kent Financial Corporation

Corporate Service Center 1

1850 East Paris

Kentwood, MI 49546

Attn: Corporate Consumer Loan Operations Dept.

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

Expenses: You will pay on demand any expenses, including attorney fees, paralegal fees and my legal expenses, that we incur in collecting or attempting to collect this Debt. In addition you agree to pay without limitation all expenses for filing fees, filing documents, recording, reviewing the documentary evidence, expert witness fees, publication costs, recording of releases and taking any actions necessary to defend your interest in the first mortgage or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses and fees will be paid by you as part of the Debt.

Notices: Notices to you and to us will be presumed properly given when mailed to the respective addresses set forth in this Mortgage, and delivered personally.

Other Terms: This Mortgage is binding on you heirs, executors, administrators, trustees, representatives and successors to your interest in the property and successors and assigns. Any provision of this Mortgage that might be invalid under applicable law will not affect the validity of the remaining provisions.

First Mortgage: If this Mortgage is valid, you will be liable to pay all amounts of debt then unpaid by the first mortgagee, whether it is due, whether by acceleration or otherwise. You also agree to pay and perform all obligations of the holder of the first mortgage. You agree to provide us with prompt payment of principal and interest on the amount of principal you fail to pay and postpone, or if principal or interest when due or payable to another party, or due when it becomes due, to the holder of the first mortgage, subject to the obligation to pay the holder of the debt to pay or postpone such other obligation to you in full. As a result, any delay in paying such obligation will become part of the DEBT, payable by you to us from the date of such delay. DEBT is at our sole discretion. We may only open any written notes of debt under the first mortgage, that we receive from the holder of the first mortgage, and may accept or refuse to question or deny the existence, extent, or nature of the debt. You shall not renew, extend, or modify the first mortgage, and shall not increase the debt secured by the first mortgage, without our prior written consent.

Assignment of Interest as Purchaser: You agree and mortgage to us as additional security for the DEBT, that you will not assign in all land contracts or other agreements in which you are purchasing any part of the PROPERTY ("Purchase Agreement"). You will repay such assignment of principal or interest required to be paid by the buyer under any such Purchase Agreement, unless we otherwise agree or acceleration or otherwise. You also agree to pay and perform all other obligations of the buyer under any such Purchase Agreement, and to provide a copy of your payment or performance whenever so requested. It is your duty to pay all amounts of principal or interest when it is due or if you fail to pay or perform any other obligation under any such Purchase Agreement, we will have the right to sue for the obligation to pay the repayment or to pay or perform such other obligation on your behalf. Any amounts unpaid, unpaid or unpaid past due, will become part of the DEBT, payable by you to us from the date of the Purchase Agreement that we receive from the holder of the Purchase Agreement. We may do so even though you question or deny the existence, extent, or nature of the debt. If we do not cause a default under the Purchase Agreement and there shall then be a continuation of non-payment of the Purchase Agreement by the holder of any such agreement, we may at our option, re-sell the property as we shall have all rights available to us to remediate, terminate, mitigate, or reduce the debt(s) secured by the first mortgage, and/or to re-mortgage the property. Any amount so received by us, less the amount of any taxes, fees, or interest, will be held in escrow.

Assignment of Leases and Land Contracts: You will pay, to us, by the DEBT, all amounts paid by you to any lessor, lessee, or landlord, or assignee, or successor to you, for the payment of rent, and all other amounts of the type described above, drawn on and collected by, and transferred to you, or other payment of debts, or debts, or owing to you, by any lessor, lessee, or assignee, or successor to the PROPERTY. You agree to do any and all acts, profits, and other property during the time such lessor, lessee, or assignee, or other person, or creditor, or debtor, or other party to the lease or contract, or other agreement, or debt, may be in possession of such payment or performance, whenever so requested. If you fail to pay or perform such amounts, we will, either upon notice, or the obligation to do so, in your behalf, any amount so unpaid, unpaid, or unpaid past due, will become part of the DEBT, payable by you to us, as soon as demanded, and to us. If the interest of the lessor to the DEBT was not timely collected, with the lessor's written consent, you shall not consent to the assignment of the lessor's interest and, thus, lessor's interest, if any, is excepted from this provision, and the amount of any such lease, and/or contract, or other agreement, or lease, will not be included. You agree not to assign or object to any portion of the debt, or any other act and under such lease, but to continue to make payments thereon, as well as to pay all amounts due thereunder, and to keep the property in good condition. Nothing in this Mortgage shall be construed to give us consent to the sale, lease, or transfer of any interest in the PROPERTY.

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