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 COOK COUNTY RECORDER

HOME LINE CREDIT MORTGAGE HARRIS BANK ST. CHARLES

2700

This Home Line Credit Mortgage is made this 27th day of January 19 95, between the Mortgagor, THOMAS M. MC NULTY & MARGARET M. MC NULTY, his wife, in joint tenancy (herein "Borrower"), and the Mortgagee, HARRIS BANK ST. CHARLES whose address is One East Main Street, St. Charles, Illinois 60174 (herein "Lender")

WHEREAS, Borrower and Lender have entered into a Home Line Credit Agreement and Disclosure Statement (the "Agreement") dated January 27, 19 95, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 130,000.00 the "Maximum Credit" plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After January 27, 2000 (the "Expiration Date") all sums outstanding under the Agreement may be declared due and payable, together with interest thereon, unless Lender agrees to extend such Expiration Date. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by January 27, 2015 (the "Final Maturity Date")

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 111 in South Barrington Lakes Unit 2, being a subdivision of part of Section 27, Township 42 North, Range 9 East of the Third Principal Meridian according to the Plat thereof recorded August 25, 1978 as Document Number 24599768 and also filed August 25, 1978 as Document Number LR3041883 in Cook County, Illinois

which has the address of 42 Revere Dr., South Barrington, Illinois 60010 (herein "Property Address");

Property Index Number 01-27-102-002

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property, (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire and theft. Borrower shall maintain the insurance in full force and effect at all times. Borrower shall provide evidence of such insurance to Lender upon request. Borrower shall not cancel or allow to lapse any such insurance without the prior written consent of Lender. If Borrower fails to maintain such insurance, Lender may, at its option, procure and maintain such insurance and the cost thereof shall be added to the principal amount of the loan and shall be secured by the lien on the Property or any part thereof.

As Lender may require, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

form acceptable to Lender. Upon the request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Notwithstanding any provision to the contrary, the security in this mortgage is not thereby impaired if such reservation of repair is not economically feasible or if the security of this mortgage would be impaired. The insurance proceeds shall be applied to the sums repaid by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender's demand within 30 days from the date notice is mailed by Lender, to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to

lender, lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement or change the amount of such payment. If under paragraph 17 hereof the property is acquired by lender, all right, title and interest of Borrower in and to any insurance policies and to the proceeds thereof resulting from damage to the property shall be assigned to lender.

5 Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit repayment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of

8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or

[illegible]

accrued by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amount shall be payable upon notice from Lender. Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action or inaction.

3. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial condemnation of the Property.

(the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Lender offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply to proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage)

Any payment due under the Agreement or amount of such payment

UNOFFICIAL COPY

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

IF BORROWER IS AN INDIVIDUAL(S)

Type or Print Name

THOMAS M. MC NULTY

Borrower

Type or Print Name

MARGARET M. MC NULTY

Borrower

STATE OF ILLINOIS

COUNTY OF

Kane

SS

I, the undersigned

a Notary Public in and for

said county and state, do certify that THOMAS M. & MARGARET M. MC NULTY

personally known to me to be the same person(s) whose name(s) are

subscribed to the foregoing instrument, appeared before me this

day in person and acknowledged that they signed and delivered the said instrument as their

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

Given under my hand and notarial seal this 27th day of

January 19 95

My Commission Expires:

Notary Public

ANGELYN C. AGREILA

Notary Public, State of Illinois
My Commission Expires 12/29/96

IF BORROWER IS A TRUST:

This document is made by

(hereinafter referred to as the Bank), as Trustee, and accepted upon the express understanding that the Bank enters into the same not personally, but only as Trustee and that no personal liability is assumed by nor shall be asserted or enforced against the Bank because of, or on account of, the making or executing of this document or of anything therein contained, all such liability, if any being expressly waived, nor shall the Bank be held personally liable upon or in consequence of any of the covenants of this document, either express or implied

IN WITNESS WHEREOF,

not personally but as

Trustee as aforesaid, has caused these presents to be signed by its
and its corporate seal to be hereto affixed and attested by its

(CORPORATE
SEAL)

Not personally, but as Trustee under Trust No.

By:

Trust Officer

STATE OF ILLINOIS

COUNTY OF

SS

ATTEST:

I,

a Notary Public in and for said county and state, do hereby

certify that

of

and

of said Bank, personally known to me to be the same persons

whose names are subscribed to the foregoing instrument as such

and

respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth, and the said

did also and there acknowledged that he, as custodian, of the corporate seal of said Bank, affixed the seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this day of 19

(NOTARIAL
SEAL)

My Commission Expires:

This Instrument Prepared By

Carol Hallin-AVP

After recording, please mail to:

HARRIS BANK ST. CHARLES
1 E. Main St.
St. Charles, IL. 60174

9. **Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
10. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.
11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
12. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.
13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, return receipt requested, to the address provided for in this Mortgage. (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
14. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
15. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
16. **Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan, unless and until pursuant to the Agreement such loan is converted to an installment 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 Lender, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the day of the execution of this Mortgage, although there may be no advance made at the time of 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 office of the recorder of deeds 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 Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty percent of the Maximum Credit, plus interest thereon and any disbursements made for payment of taxes, special assessments or secured hereby. This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.
17. **Termination and Acceleration.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lenders' security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower defaults under any credit instrument or mortgage evidencing or securing an obligation whose lien has, at any time, priority over the lien created by this Mortgage, or (c) Borrower fails to comply with any covenant or agreement or agreement in this Mortgage or the Agreement, if it becomes necessary to foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to reasonable attorneys' fees, and costs of documentarily evidence, abstracts and title reports.
18. **Assignment of Rights; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
- Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including the costs of management of the Property and collection of rents, including, but not limited to receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.
19. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.
20. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.