

UNOFFICIAL COPY

HOME EQUITY LINE OF CREDIT MORTGAGE

Darcie Beffa

Account No. Mortgagee: LaGrange State Bank, A Banking Corporation, As Trustee, Under the Provisions of A Trust Agreement. Mortgagee Address: AB Trust Number 2969.

This instrument was prepared by Heritage Glenwood Bank 18301 S Halsted Street, Glenwood, Illinois 60425. *MORTGAGE IS BEING RE-RECORDED SO AS TO PROPERLY DE-REGISTER PROPERTY FROM TORRENS.

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This Home Equity Line of Credit Mortgage is made this 22nd day of April, 1994, between the Mortgagee (herein "Borrower"), and the Mortgagee (Glenwood Bank, an Illinois banking corporation whose address is 18301 S. Halsted Street, Glenwood, Illinois 60425 (herein "Lender").

WITNESSETH

WHEREAS, Borrower and Lender have entered into a Glenwood Bank Home Equity Line of Credit Agreement and Disclosure Statement (the "Agreement") dated April 22, 1994 pursuant to which Borrower may from time to time until April 22, 2004, borrow from Lender sums which shall in the aggregate outstanding principal balance exceed \$100,000.00 (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 April 22, 2004 (i) all sums outstanding under the Agreement may be declared due and payable or (ii) all sums outstanding under the Agreement and all sums borrowed after such date, together with interest thereon, may be due and payable on demand. All amounts borrowed under the Agreement plus interest thereon must be repaid by April 22, 2004 (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.

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SEE EXHIBIT "A"

DEPT-01 RECORDING \$29.00
T#1111 BAN 5076 05/02/94 13:33:00
#9120 *--94-390879
COOK DEPT RECORDER

COOK COUNTY RECORDER
#3286:01 4-95-129969
1:0013 18AN 1664 02/24/95 12:39:00

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(Affects the Westerly 1/2 of the North 70 Feet of Lot 1)
Permanent Tax Number 18 07 412 023 (Affects the Easterly 1/2 of the North 70 Feet of Lot 1)

which has the address of 5300 Fair Elms, Western Springs, IL 60558 (the "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property and of 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, for leasehold estate if this Mortgage is on a leasehold, are hereby referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, covenants or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal 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 payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.
3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments, and other charges, fees and expenses 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 mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree to wait, to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or foreclosure of the Property or any part thereof.
4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and several other hazards as Lender may require, and for such periods 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.
The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.
All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon 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.
Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured 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 within 90 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 the sums secured by this Mortgage.
Unless 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 1B hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.
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 Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development order is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such order shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the order were a part hereof.
6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, foreclosure, or arrangements of proceedings involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such arrangements, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney fees and entry upon the Property to make repairs.
Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to 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 hereunder.
7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.
8. 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 taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.
If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 90 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.
Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment due under the Agreement or change the amount of such payment.

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EXHIBIT "A"

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THE NORTH 70 FEET OF LOT 1 IN BLOCK 15, IN FOREST HILLS COMMERCIAL AND PARK DISTRICT SUBDIVISION OF BLOCKS 5, 6, 7, 8, 17, 18, 19, 20, 29, 30, 31, 32, 41, 42, 43 AND 44, IN "FOREST HILLS", OF WESTERN SPRINGS, A SUBDIVISION OF THE EAST 1/2 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF BLOCKS 12, 13, 14 AND 15, IN "THE HIGHLANDS", BEING A SUBDIVISION OF THE NORTHWEST 1/4 AND THE WEST 800 FEET OF THE NORTH 144 FEET OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE 33 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID NORTHWEST 1/4 OF SAID SECTION 7, ALSO LOTS 1, 2, 3, 4 AND 5 (EXCEPT THAT PART THEREOF DEDICATED FOR STREET BY PLAT DOCUMENT NUMBER 20 98 80) IN BLOCK 12, IN "THE HIGHLANDS", AFORESAID, ALL IN COOK COUNTY, ILLINOIS, ALSO FAIR ELMS AVENUE (NOW VACATED), AS SHOWN ON PLAT OF FOREST HILLS OF WESTERN SPRINGS, AFORESAID, FILED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 20 98 80.

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RECORDS

THE NORTH TO THE SOUTH LINE OF THE EAST HALF OF SECTION 14 AND THE WEST HALF OF SECTION 15 OF TOWNSHIP 36 NORTH AND RANGE 11 WEST, COUNTY OF COOK, ILLINOIS. THE NORTH LINE OF SECTION 14 AND THE WEST LINE OF SECTION 15 ARE THE SAME AS THE NORTH LINE OF SECTION 14 AND THE WEST LINE OF SECTION 15 OF TOWNSHIP 36 NORTH AND RANGE 11 WEST, COUNTY OF COOK, ILLINOIS. THE SOUTH LINE OF SECTION 14 AND THE EAST LINE OF SECTION 15 ARE THE SAME AS THE SOUTH LINE OF SECTION 14 AND THE EAST LINE OF SECTION 15 OF TOWNSHIP 36 NORTH AND RANGE 11 WEST, COUNTY OF COOK, ILLINOIS. THE WEST LINE OF SECTION 14 AND THE WEST LINE OF SECTION 15 ARE THE SAME AS THE WEST LINE OF SECTION 14 AND THE WEST LINE OF SECTION 15 OF TOWNSHIP 36 NORTH AND RANGE 11 WEST, COUNTY OF COOK, ILLINOIS. THE EAST LINE OF SECTION 14 AND THE EAST LINE OF SECTION 15 ARE THE SAME AS THE EAST LINE OF SECTION 14 AND THE EAST LINE OF SECTION 15 OF TOWNSHIP 36 NORTH AND RANGE 11 WEST, COUNTY OF COOK, ILLINOIS.

Property of Cook County Clerk's Office

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. #3286 ; CT *-95-129969

COOK COUNTY RECORDER

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