

UNOFFICIAL COPY

95315626

AFTER RECORDING MAIL TO:

Prepared by  
Glenview State Bank  
800 Waukegan Road.  
Glenview, Illinois 60025

DEPT OF RECORDING 139.00  
1995 TRAN 1610 05-15-95 12:11:00  
95315626 \* 95-315626  
COOK COUNTY RECORDER

427306  
MAIL TO BOX 352

RECORDER'S STAMP

Loan No. 070 79291 0

FLEXEQUITY ACCOUNT MORTGAGE

THIS FLEXEQUITY MORTGAGE is made this 11th day of May 1995 by and between Michele Pockross, A/T/O The Michele Pockross Declaration of Trust Dated September 30, 1993 (herein "Borrower") and GLENVIEW STATE BANK, an Illinois Corporation, whose address is 800Waukegan Road, Glenview, Illinois 60025 (herein "Lender").

Whereas, Borrower is indebted to Lender under that certain FlexEquity Account Promissory Note dated May 11, 1995 (herein "Note") with a credit limit of One Hundred thousand Dollars and no/100 dollars (\$ 100,000.00 ) (a minimum amount of \$10,000.00) of which an initial advance of \$ ( ) has been made and against which Borrower may draw and Lender is obligated to make advances from time to time to the full amount thereof. Repayments of sums advanced from time to time will replenish the credit limit pro tanto so that the total amount that may be lent under the Note may exceed the credit limit thereof but not at any one time. The Note provides for monthly installments of interest or, if Borrower has elected to take an advance as a term loan, of principal and interest, at the rates set forth in the Note, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable five (5) years from the date hereof.

Borrower, in consideration of the indebtedness herein recited, does hereby mortgage, grant, warrant and convey (unless Borrower is a Trust, in which event Borrower does hereby mortgage, grant, quitclaim and convey) unto Lender and it's successors and assigns, the following described property located in the County of Cook, State of Illinois:

lot 43 in miller builders willshire estates unit no. 2 being a subdivision of part of the south east 1/4 of section 31, township 42 north, range 13 east of the third principal meridian, in cook county, illinois.

pin. 05-31-423-016-0000

which has the address of 201 HEATHER, WILMETTE, IL 60091 (herein "Property Address").

95315626

3900  
3600

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2 FUNDS FOR TAXES AND INSURANCE Subject to applicable law or to a waiver by Lender, Borrower shall pay to Lender on the day monthly installments of interest would be payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attach initially over this Mortgage, and (except to the extent of the property if any, plus one-twelfth of yearly premium installments for hazard

1 PAYMENT AND COMPLIANCE WITH NOTE, APPLICATION OF PAYMENTS, Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note together with any late charges or other charges imposed under the Note, and the principal and interest on any future Advances (as defined in Paragraph 27 below) secured by this Mortgage. Unless applicable law requires otherwise, all payments received under the Note and this Mortgage shall be applied by Lender first in Payment of any additional sums owing to Lender pursuant to the provisions of the Credit Documents, whether as advances, attorney's fees (to the extent permitted by law) delinquencies, costs and expenses of exercising rights and remedies granted under the Credit Documents, second, to the payment of any sums due under Paragraph 2 hereof, third, to the payment of interest on the Note, fourth, to the payment of principal of the Note, and then to interest and principal on any future Advances

COVENANTS Borrower and Lender covenant and agree as follows:

THIS MORTGAGE IS GIVEN TO SECURE (i) the repayment of the indebtedness evidenced by the Note; (ii) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and (iii) the performance of the covenants and agreements of Borrower contained herein and in the Note, and if title to the property is held by a Trust, in the FlexEquity Security Agreement (the "Security Agreement") given date herewith. The Note, the Security Agreement, this Mortgage and any and all instruments now or hereafter given to evidence or secure the indebtedness evidenced by the Note are collectively referred to herein as the "Credit Documents". The Credit Documents contemplate and this Mortgage permits and secures, future advances. Borrower acknowledges that the Note calls for a variable interest rate, and that the Lender may, prior to the expiration of the term of the Note, cancel future advances thereunder, reduce the amount of credit available, and/or require repayment of the outstanding balance under the Note.

Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey and mortgage the property, and that the Property is unencumbered except for that certain Mortgage or Deed of Trust in favor of Mortgagee, dated November 4, 1994, and recorded/registered with the Recorder of Deeds/Registrar of Titles, County, Illinois, in the Office of the Recorder of Deeds/Registrar of Titles, County, Illinois. Borrower (unless Borrower is a Trust) covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record. Borrower covenants that Borrower will neither take nor permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of title of the Property of any part thereof.

TO HAVE AND TO HOLD the Property unto Lender, its successors and assigns, forever, for the uses and purposes set forth herein. Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey and mortgage the property, and that the Property is unencumbered except for that certain Mortgage or Deed of Trust in favor of Mortgagee, dated November 4, 1994, and recorded/registered with the Recorder of Deeds/Registrar of Titles, County, Illinois, in the Office of the Recorder of Deeds/Registrar of Titles, County, Illinois. Borrower (unless Borrower is a Trust) covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record. Borrower covenants that Borrower will neither take nor permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of title of the Property of any part thereof. TO HAVE AND TO HOLD the Property unto Lender, its successors and assigns, forever, for the uses and purposes set forth herein. Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant, convey and mortgage the property, and that the Property is unencumbered except for that certain Mortgage or Deed of Trust in favor of Mortgagee, dated November 4, 1994, and recorded/registered with the Recorder of Deeds/Registrar of Titles, County, Illinois, in the Office of the Recorder of Deeds/Registrar of Titles, County, Illinois. Borrower (unless Borrower is a Trust) covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record. Borrower covenants that Borrower will neither take nor permit any action to partition or subdivide the Property or otherwise change the legal description of the Property or any part thereof, or change in any way the condition of title of the Property of any part thereof.