

95316326



ELGIN STATE BANK

MORTGAGE

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ACCOUNT RECORDING \$31.50, TRAN 2453 04/15/95 09:18:00, SOURCE: M - 95 - 16326, COOK COUNTY RECORDER

THIS HOME EQUITY LINE OF CREDIT is made this 12th day of April 19 95, between the Mortgagor, David J. Stewart & Ann C. William, his wife (herein "Borrower"), and the Mortgagee, THE ELGIN STATE BANK, an Illinois banking corporation, with its main banking office at 500 Dundee Avenue, Elgin, Illinois 60120 (herein "Lender").

WHEREAS, Borrower has entered into a Promissory Note and Line of Credit Agreement (the "Note") dated April 12, 19 95, pursuant to which Borrower may from time to time borrow from Lender amounts not to exceed the aggregate outstanding principal balance of \$ 55,000.00 (the "Credit Limit"), plus interest thereon, which interest is payable at the rate and at times provided for in the Note. All amounts borrowed under the Note plus interest thereon are due and payable five years after the date of this Mortgage;

NOW, THEREFORE to secure to Lender the repayment of the Credit Limit, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of the Borrower herein contained, Borrower does hereby mortgage, grant, warrant, and convey to Lender the property located in the County of Cook, State of Illinois, which has a street address of 5434 Hyde Park Blvd., Chicago, IL, 60615

(herein "Property Address") legally described as: PARCEL 1: UNIT 2, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS "PARCEL"): LOT 7 AND THE NORTH 1/2 OF LOT 8 IN BLOCK 37 IN SUBDIVISION OF LANDS MARKED GROUNDS OF PRESBYTERIAN THEOLOGICAL SEMINARY OF NORTH WEST ON RECORDED PLAT OF TOWN OF HYDE PARK IN THE WEST FRACTIONAL 1/2 OF THE SOUTH WEST 1/4 OF SECTION 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION MADE BY OAK NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1960 AND KNOWN AS TRUST NUMBER 4997 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 21540481; TOGETHER WITH ITS UDNV PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN DECLARATION DOCUMENT 21540481 AND AS CREATED BY DEED FROM OAK PARK NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JULY 1, 1960 AND KNOWN AS TRUST NUMBER 4997 TO EDGAR GREENWALD AND JANET GREENWALD, HIS WIFE DATED JULY 9, 1971 RECORDED AUGUST 20, 1971 AS DOCUMENT 21593095 FOR PARKING OVER THE FOLLOWING DESCRIBED LAND: THE EAST 20 FEET OF THE WEST 28 FEET OF THE SOUTH 8.35 FEET OF THE NORTH 20.85 FEET OF LOT 7 AND THE NORTH 1/2 OF LOT 3 IN BLOCK 37 AFORESAID, TAKEN AS A TRACT, AND KNOWN AS PARKING SPACE "P-2" AS DELINEATED ON EXHIBIT "A" ATTACHED TO DECLARATION DOCUMENT 21540481.

Permanent Real Estate Index Number: 20-12-111-045-1002

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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 covered by this Mortgage; and all the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

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

COVENANTS. Borrower covenants and agrees as follows:

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

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and Paragraph 1 hereof shall be applied by Lender first in payment of amounts payable to the Lender by Borrower under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the property that may attach to this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring the Lender's interest in the Property (the "First Mortgage"), if any. Upon Lender's request, Borrower shall promptly furnish to Lender receipts evidencing payments due under this paragraph. Borrower shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage, provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to the Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien or forfeiture 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 such other hazards as Lender may require and in such amounts 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 total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Borrower and approved by the Lender (which 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 a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Borrower shall promptly furnish to Lender all renewal notices and all receipts for 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 excess, if any, paid to the Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender 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 the Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

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