

UNOFFICIAL COPY

HOME LINE CREDIT MORTGAGE HARRIS BANK BARRINGTON

95319036

This Home Line Credit Mortgage is made this 8th day of May, 1995, between the Mortgagor, David W. Minster & Laura I. Minster, his wife (J) (herein "Borrower"), and the Mortgagee, HARRIS BANK BARRINGTON, whose address is 201 South Grove Avenue, Barrington, Illinois 60010 (herein "Lender").

WHEREAS, Borrower and Lender have entered into a Home Line Credit Agreement and Disclosure Statement (the "Agreement") dated May 8, 1995, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 100,000.00, the "Maximum Credit" plus interest thereon on the sums borrowed pursuant to the Agreement in payable at the rate and at the times provided for in the Agreement. After May 8, 2000 (the "Expiration Date") all sums outstanding under the Agreement may be declared due and payable, together with interest thereon, and the Lender agrees to extend such Expiration Date. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by May 8, 2000 (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 14 in Barrington's Terrace, being a subdivision of part of Lot 30 in Assessor's Division of the West Half (1/2) of the Northwest Quarter (1/4) and the Southeast Quarter (1/4) of the Northwest Quarter (1/4) of Section 1, Township 42 North, Range 9 East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois.

DEPT-11 RECORD 109 \$27.50
10003 TRAIL 5729 05/16/95 11:12:00
3513 : C. I. 8-95-319036
COOK COUNTY RECORDER

which has the address of 123 Sturtz, Barrington, IL 60010 (herein "Property Address").

Property Index Number 01-01-123-069

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 tenfold estate if this Mortgage is on a tenfold) are herein referred to as the "Property."

Property of Cook County Clerk's Office
95319036
6/5/95
RC TITLE SERVICES

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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 taxes 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, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (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 confirmed 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 date 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 recorder's or registrar's office of 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 hereto) 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 insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount 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 to be immediately 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 Lender's security shall be presumed to be adversely affected if (i) 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, (ii) Borrower defaults under any credit instrument or mortgage evidencing or securing an obligation whose lien has any priority over the lien created by this Mortgage, or (iii) Borrower fails to comply with any covenant 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 documentary evidence, abstracts and title reports.

18. Assignment of Rents; 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 those past due. All rents collected by Lender or the receiver shall be applied first to payment of 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.

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After recording, please mail to:
Audra M. Manno
Notary Public, State of Illinois
201 S. Dearborn Ave.
Chicago, IL 60604

MAIL TO

Audra M. Manno

This instrument prepared by

(PROVIDE)

My Commission Expires

_____ day of _____, 19__

did also not there acknowledged that he, as executor, 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, for the uses and purposes therein set forth

as trustee for the uses and purposes therein set forth, and the said they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said bank,

whose names are subscribed to the foregoing instrument as such and respectively, appeared before me this day in person and acknowledged that

and certify that _____ of said bank, personally known to me to be the same persons

STATE OF ILLINOIS } COUNTY OF _____

ATTEST

Notary Public

By _____

CORPORATE SEAL

Not personally, but as Trustee under Trust No _____

Trustee as above set forth, has signed these presents to be signed by its and the corporate seal to be hereunto affixed and attested by its

IN WITNESS WHEREOF, _____ not personally but as

The Bank be held personally liable upon or in consequence of any of the covenants of this document, either express or implied

generally, 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 anything therein contained, all such liability, if any being expressly waived, nor shall

IF BORROWER IS A TRUST

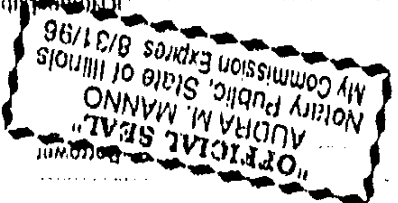
My Commission Expires _____

May 19 95

subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____

personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and for

STATE OF ILLINOIS } COUNTY OF COOK



TYPE OF TRUST NAME: Laura I. Minster

TYPE OF TRUST NAME: David W. Minster

Borrower

IF BORROWER IS AN INDIVIDUAL(S)

IN WITNESS WHEREOF, Borrower has executed this Mortgage

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