

UNOFFICIAL COPY

Mortgage —

Home Equity Line of Credit

OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

96795634

Joseph M. & Kathleen M. Muskovich
240 Lundy Lane
Schaumburg, IL 60193

THIS IS A MORTGAGE between the Mortgagors who sign below and the Bank whose name appears at the top of this Mortgage, as the Mortgagee. Additional terms of the Mortgage appear on the additional page(s).

The Mortgagor mortgages and warrants to the Mortgagee land located in the Township of Schaumburg, County of Cook State of Illinois, described as follows:

Please see the attached copy of the legal description.

Pin# 07--22-409-006
240 Lundy Lane Schaumburg, IL 60193

96795634

together with all easements, improvements, hereditaments and appurtenances that now or in the future belong to this land, any rents, income and profits from this land, and all fixtures, including all plumbing, heating, air conditioning and ventilating equipment, that are now or in the future attached to or used in connection with this land (the "PROPERTY").

This Mortgage is given to secure the DEBT, which includes the payment of all indebtedness and the performance of all obligations that the Mortgagor now and hereafter owes the Mortgagee under this Mortgage and under a certain Home Equity Line of Credit Disclosure and Agreement

dated 9/14, 1996, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 100,000.00, unless the limit is increased and a Notice of Increase is filed in the Office of the Register of Deeds where this Mortgage has been recorded. Under the terms of the Agreement, the Mortgagee has the absolute obligation in certain circumstances to make, and shall make, future advances to Mortgagor upon demand. When this obligation is terminated, Mortgagee will record in the Office of the Register of Deeds where this Mortgage has been recorded, a Notice of Termination of Obligation which shall recite the then outstanding indebtedness under the Agreement.

This Mortgage is given to secure a revolving credit 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 Mortgagee, or otherwise, as are made within twenty (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 advances made at the time of the 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 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 Mortgagee may make under this Mortgage, the Agreement or any other document with respect thereof) at any one time outstanding shall not exceed the credit limit set forth above, plus interest thereon and any disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect hereto, including but not limited to payment for taxes, special assessments or insurance on the real estate and the interest on such disbursements. This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting taxes and assessments levied on the real estate not yet due and payable, to the extent of the maximum amount secured hereby.

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MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 1. In this Mortgage "you," "your," and the "Mortgagor" mean each person who signs this Mortgage. "We," "us," "and" or the "Bank" and the "Mortgagee" mean the Bank whose name appears on the other side or anyone to whom the Bank's interest in this Mortgage is assigned. In this Mortgage, words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

Promise to Pay: You promise to pay all DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

Warranties: You represent and warrant to us that all financial and other information that you have given us or will give us concerning your life, PROPERTY and any guarantor of the DEBT is and will be complete, correct and not misleading.

Taxes: You agree to pay all taxes, assessments and similar charges levied on the PROPERTY before any tax lien is placed on it. You must provide us with satisfactory proof of payment within ten days of the date the taxes, assessments or similar charges are due.

Insurance: You agree to keep the PROPERTY insured against loss or damage with an insurance policy or policies covering and containing as applicable: (a) You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss will be payable to us to the extent of our interest. Your insurance policy or policies of insurance must be delivered to us. Each policy must provide that it may not be canceled, terminated or modified without at least ten days prior written notice to us.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to make any structural repairs that we desire to do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds to be used to pay the debt on any first mortgage has priority over us), whether or not entitled to be paid to us, shall be paid to us and applied to the DEBT in the order listed below then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We are authorized to select, adjust or compromise any claim under any such insurance policy.

Maintenance and Repair: You agree to keep the PROPERTY in good condition and repair. You agree not to permit or cause any use of the PROPERTY. You may not substantially alter or remove any structure on the PROPERTY without our prior written consent. You agree to comply with all laws, ordinances and regulations that apply to the PROPERTY. You agree to promptly repair or rebuild any part of the PROPERTY damaged by casualty. You agree to pay all charges for utilities or other services to the PROPERTY when due.

Our Right to Perform: If you fail to pay the taxes, assessments and other similar charges or to perform any other obligation of the PROPERTY or to perform any other obligation you have under this Mortgage, then we have the right, but not the obligation, to perform any or all of the obligations for you. Any amounts we spend in performing your obligations and costs of part of the DEBT payable by us shall be added to the amount of interest at the same rate as the DEBT bears then due to us. We have the right to use the PROPERTY as collateral for any debt that we owe to us or to the PROPERTY or to perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken or condemned by any governmental authority, we shall have a proportionate share of the proceeds of the taking except any portion of the proceeds to be held in trust for the first mortgage, but priority over all other mortgages, and applied to the DEBT, whether or not it is due then. We shall be required to require that all or part of the proceeds in the course be used to rebuild or restore any part of the PROPERTY damaged or destroyed as a result of the taking.

Default: You will be in default under this Mortgage if you are in default under the AGREEMENT:

- You are in default under the AGREEMENT.
- You fail to do anything you agree to do or do anything you agree not to do under this Mortgage, whether or not we have used the debt on your behalf, and whether or not you have waived or agreed to any payment or expense associated with your default. Any warranty or representation you make in this Mortgage or in any other document or agreement connected with the DEBT is based on your current and any material facts when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY when it is due.
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY or any contract by which you are purchasing the PROPERTY.
- You sell, part with, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any interest in the PROPERTY to be subjected to a lien or other encumbrance, whether or not it is a mortgage, lien, writ of attachment, garnishment, or other encumbrance or legal process except at our favor, or any interest in the PROPERTY is transferred by operation of law.
- Any material part of the PROPERTY is damaged, whether or not we are the insured, or is destroyed, whether or not we have a power of eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by self-help.

Remedies: If you are in default:

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY at public sale, and execute and deliver to such purchaser, power of sale, deed of conveyance, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to satisfy the indebtedness.
- We may, to the extent permitted by law, collect any rents, profits, or other amounts due you from any lease, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, and exercise your rights and remedies under such agreements. We will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to present or file any claim or take any other action to collect or enforce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.
- We may pay on your behalf all or any part of the debt and obligations then secured by any first mortgage, whether or not they are then due and payable and whether or not you are then in default under the first mortgage. However, we will not be required to do so. Any payment we make shall become part of the DEBT, and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax histories, title searches and title insurance concerning the PROPERTY. Any amounts that we spend in doing so will become part of the DEBT.
- We may exercise any of your rights and options under any lease, land contract, or other agreement by which you are leasing or purchasing any interest in the PROPERTY, including any option to purchase the PROPERTY or to renew or extend the term of the lease, land contract, or other agreement, or to prepay in whole or in part the lease, land contract or other agreement. We will have no obligation to exercise any such right or option.
- Prior to the entry of judgment of foreclosure, Mortgagor and Mortgagee agree that Mortgagor shall not be entitled to possession of the premises.

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Property of Clerk's Office

LOT 9 IN BLOCK 4 OF LEXINGTON VILLAGE, UNITY ONE, A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 22 AND PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 31 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN THE VILLAGE OF SCHAUMBURG, COOK COUNTY, ILLINOIS, ACCORDING TO PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, ON DECEMBER 15, 1977, AS DOCUMENT NUMBER 24 238 569

2 OUR SEARCHES DISCLOSE THE FOLLOWING TAX INFORMATION:

GENERAL TAXES FOR THE YEAR(S) 1975 AND 1976
PERMANENT INDEX NUMBER(S) 07 22 409 006
TOWNSHIP SCHAUMBURG
VOLUME NUMBER 187

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Additional Provisions.

Mortgagor grants this Mortgage to Mortgagee free from all rights and benefits under and by virtue of the Homestead Exemption laws, of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

Additional Provisions.

Each Mortgagor agrees to all of the terms of the Mortgage Agreement, which appear on the reverse of pages 1 & 2.

The Mortgagor has executed this Mortgage as of SEPT 20, 19 96.

Witnesses:

Signature: X _____

Name: _____

Signature: X _____

Name: _____

Mortgagors:

Signature: X Joseph M. Muskovich

Name: Joseph M. Muskovich

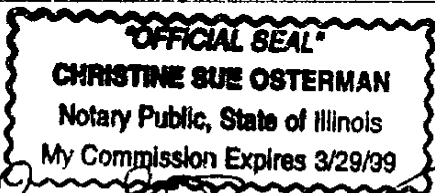
Address: 240 Lundy Lane
Schaumburg, IL 60193

Marital Status: Married

Signature: X Kathleen M. Muskovich

Name: Kathleen M. Muskovich

Address: 240 Lundy Lane
Schaumburg, IL 60193



STATE OF ILLINOIS)

COUNTY OF COOK)

SS.

83735634

I, THE UNDERSIGNED, certify that JOSEPH M. MUSKOVICH AND KATHLEEN M. MUSKOVICH personally known to me to be the same person whose name is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered the instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Dated SEPT 20, 19 96

This instrument prepared by:

Virginia A. Baker
Old Kent Bank
Consumer Loan Dept.
P.O. Box 100
Grand Rapids, MI 49501

Subsequent tax bills are to be sent to the following.

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

Expenses: You will pay on demand any expenses, including attorney fees, paralegal's fee and any legal expenses that we incur in collecting or attempting to collect this Debt. In addition you agree to pay, without limitation, all expenses for filing fees, title insurance, real estate taxes, documentary evidence, expert witnesses, publication costs, recording or fees, in taking any action in connection with any foreclosure of any first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses not paid on demand will become part of the Debt.

Notices: Notices to you and to us will be presumed properly given when mailed to the respective addresses listed on this Mortgage, or if delivered personally.

Other Terms: This Mortgage is binding on your heirs, executors, administrators and personal representatives, and shall inure to the benefit of our successors and assigns. Any provision of this Mortgage that is held invalid under applicable law will not affect the validity of the remaining provisions.

First Mortgage: If this Mortgage is subject to a first mortgage, you agree to pay, on a ratification of the debt secured by the first mortgage when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the first mortgage under the first mortgage. You agree to provide us with proof of payment or performance under the first mortgage whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage, we have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on our demand, and will bear interest at the same rate as the DEBT bears from that time. We may rely upon any written notice of default under the first mortgage that we receive from the holder of the first mortgage, even though you question or deny the existence, extent, or nature of the default. You shall not renew, extend or modify the first mortgage, and shall not increase the debt secured by the first mortgage, without our prior written consent.

Assignment of Interest as Purchaser: You assign and mortgage to us, as additional security for the DEBT, all of your right, title and interest in all land contracts or other agreements by which you are transferring any part of the PROPERTY (Purchase Agreement). You agree to pay each installment of principal or interest required to be paid by the Buyer under any such Purchase Agreement when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the Buyer under any such Purchase Agreement. You agree to provide us with proof of your payment or performance under any such Purchase Agreement whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under any such Purchase Agreement, we will have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will bear interest at the same rate as the DEBT bears from that time. We may rely upon any written notice of default made by such Purchase Agreement that we receive from the holder of the Purchase Agreement. We may do so even though you question or deny the existence, extent or nature of the default. If we do, you are a delinquent under the Purchase Agreement and there shall therefore, on a forfeiture or tender, surety of the Purchase Agreement by its holder or an acceleration by the holder of your obligations, we shall have all rights available to you in connection therewith, including, without limitation, the right to foreclose, forfeit, or summary proceeding for possession. You agree not to renew, extend or modify any provision thereof without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you shall assign to us, as additional security, all of your right, title and interest in all of your leases and certain leases of the PROPERTY by you as lessor and (b) all existing and future land contracts or other agreements by which you are transferring any part of your interest in the PROPERTY. You assign to us any rents or profit, and all other proceeds arising from any such lease, land contract, or other agreement. You agree to pay and perform all of your obligations and covenants under all such leases, land contracts or other agreements, and to give us proof of such payment or performance whenever we request it. If you fail to pay or perform any of your obligations, we have the right, but not the obligation, to do so on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on our demand, and will bear interest at the same rate as the DEBT bears from that time. Without our prior written consent, you shall not convey, by the assignment of the lessee's interest under any lease, or cancel, modify, accept a surrender of, or terminate any other assignment of, any such lease, land contract or other agreement, or any interest therein. You agree not to accept or collect any payment or rent or of principal or interest or any other amount under such lease, land contract or other agreement more than one month before it is due and pay due under the terms thereof. Nothing in this Mortgage shall be construed to give our consent to the sale, lease or transfer of any interest in the PROPERTY.

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PROPERTY OF County Clerk's Office