

UNOFFICIAL COPY

Mortgage —
Home Equity Line of Credit

OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60128

96865330

96865330

DEPT-01 RECORDING 429.50
T#0008 TRAN 8178 11/13/96 13:43:00
#6229 + B J # - 96 - 865330
COOK COUNTY RECORDER

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 VILLAGE of BARTLETT County of COOK State of Illinois, described as follows:

SEE ATTACHED ADDENDUM

PIN# 06-29-403-001

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

Agreement

dated 10-28 19 96, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$ 50,000.00, 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 thereto) 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.

22-30 298

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MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign this Mortgage. "You" in the "Mortgage" mean each person who signs this Mortgage. We will be bound by the terms of this Mortgage only if your name appears on the other side of, or anyone to whom the Bank has assigned the Mortgage, appears on the other side of this Mortgage (such as, ADELPHI FC, etc.) or if the information we are asked to provide is correct.

Promise to Pay: You promise to pay all DEBT incurred by you or any ADELPHI FC member in connection with this Mortgage.

Warranties: You represent and warrant to us that all information provided to us in connection with this Mortgage is true and correct. You also warrant that you own the PROPERTY and any other interest in the PROPERTY and that you have no other liens or encumbrances on the PROPERTY.

Taxes: You agree to pay all taxes, including property taxes, that are assessed against the PROPERTY or any other interest in the PROPERTY. You will provide us with adequate tax payments and will provide us with adequate records to support such payments.

Insurance: You agree to keep the PROPERTY insured with a fire and theft insurance policy. You agree to pay all premiums on this insurance policy. You will provide us with adequate records to support such payments. You will also maintain liability insurance for the PROPERTY. You will provide us with adequate records to support such payments.

You agree to maintain the PROPERTY in good condition and to comply with all applicable laws, codes, and ordinances. You will provide us with adequate records to support such payments. You will also maintain the PROPERTY in good condition and to comply with all applicable laws, codes, and ordinances. You will provide us with adequate records to support such payments.

Maintenance and Repair: You agree to maintain the PROPERTY in good condition and to comply with all applicable laws, codes, and ordinances. You will provide us with adequate records to support such payments. You will also maintain the PROPERTY in good condition and to comply with all applicable laws, codes, and ordinances. You will provide us with adequate records to support such payments.

Our Right to Perform: If you or any other person fails to perform any of our obligations under this Mortgage, we may perform any of our obligations under this Mortgage for you. Any amount we pay on your behalf shall be added to the DEBT and shall be secured by the PROPERTY. You agree to reimburse us for the amount we pay on your behalf.

Condemnation: If any part of the PROPERTY is taken for public use, the proceeds of the sale of the PROPERTY shall be applied to the DEBT. If the proceeds are not sufficient to pay the DEBT, you shall be liable for the balance of the DEBT. You shall be liable for any part of the DEBT that is not paid by the proceeds of the sale of the PROPERTY.

Default: You will be in default under this Mortgage if you fail to:

- You fail to pay any amount due under this Mortgage.
- You fail to keep the PROPERTY insured with a fire and theft insurance policy.
- You fail to maintain the PROPERTY in good condition.
- You fail to pay any taxes, including property taxes, that are assessed against the PROPERTY or any other interest in the PROPERTY.
- A lien is placed on the PROPERTY or any other interest in the PROPERTY.
- You sell, lease, or otherwise dispose of the PROPERTY without our written consent.
- You enter into any agreement with a third party that affects the PROPERTY or any other interest in the PROPERTY.
- You fail to comply with any applicable laws, codes, and ordinances.
- Any action is taken against the PROPERTY or any other interest in the PROPERTY.
- If the right of any lien or security interest in the PROPERTY is lost.

Remedies: If you are in default under this Mortgage, we may:

- We may declare the DEBT to be immediately due and payable.
- We may foreclose the Mortgage.
- We may sell any part of the PROPERTY at public sale and we may take any action that we deem necessary to protect our interests, including the right to sue for damages and to obtain a deficiency judgment and the proceeds of the sale of the PROPERTY.
- We may be permitted by law to collect any amount due to us under this Mortgage, including any amount due to us under any other agreement. We will have no obligation to make any claim or take any other action to collect any amount due to us under this Mortgage or to file any claim or take any other action to collect any amount due to us under any other agreement. We will not in any way be liable for any loss or damage to the PROPERTY.
- We may pay a reasonable part of any part of the debt and of the costs of collection and payment and whether or not you are then in default under the terms of this Mortgage, we may make such payments and they shall become part of the DEBT and shall be payable on our demand and receipt. We will not be liable for any loss or damage to the PROPERTY.
- We may obtain or update consents to file in public records and to record in public records any amount that we spend in doing so shall become part of the DEBT.
- We may exercise any of your rights and options under any lease, land contract, or other agreement to sell, lease, or otherwise dispose of any interest in the PROPERTY, including any option to purchase the PROPERTY or a fee or ground lease, or to purchase the PROPERTY 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 Mortgagee shall not be entitled to possession of the premises.

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Property of Cook County Clerk's Office

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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 2. In this Mortgage "you" "your" and the "Mortgagor" mean each person who signs this Mortgage. "We", "us", "our" 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 you, the 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 interest or penalty attaches. 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 within limits, forms of coverage, and insurers acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss or claim payable is in the event of our interest. Your insurance policy or certificate 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 reimburse us for any loss or damage to the PROPERTY. We have the right to make an insurance claim on our own or so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds as to which the holder of any first mortgage has priority over us), whether or not endorsed payable to us, shall be paid directly to us, and applied to the DEBT, whether or not it is 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 settle, adjust or compromise, as our agent, 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 commit or allow any waste of the PROPERTY. You may not substantially alter or remove any structure or fixture 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 reimburse 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, to maintain insurance on 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 of your obligations for you. Any amounts we spend in performing your obligations, will become part of the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY at all reasonable times to inspect the PROPERTY or perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken, either temporarily or permanently, by condemnation or power of eminent domain, the proceeds of the taking (except any portion of the proceeds to which the holder of any first mortgage has priority over us) shall be paid to us and applied to the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds from the taking be used to rebuild or restore any part of the PROPERTY damaged or restored 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 you have been reimbursed for any payment or expense so incurred, including the default.
- Any warranty or representation you made in this Mortgage or in any other document or connection with the DEBT is false or materially or any material respect 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, transfer, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any part of the PROPERTY to be subjected to a mortgage, lien, or other encumbrance, or any other mortgage, lien, or other attachment, garnishment, or other encumbrance or legal process, except in our favor or for the benefit of the PROPERTY, to be established by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, including any condemnation or power of eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether or not you are in default.

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 purchasers good and sufficient deeds of conveyances, 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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LOAN POLICY (1996)
SCHEDULE A (CONTINUED)

POLICY NO.: 1409 007391669 AH

5. THE LAND REFERRED TO IN THIS POLICY IS IN THE STATE OF ILLINOIS, COUNTY OF COOK AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 107 IN BARTLETT ON THE GREENS SUBDIVISION AND P. U. D. PLAT OF PHASE ONE, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 AND PART OF THE SOUTH EAST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 8, 1988 AS DOCUMENT 88010837, IN COOK COUNTY, ILLINOIS

PARCEL 2:

NONEXCLUSIVE PERPETUAL EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AFORESAID AS CREATED BY AGREEMENT DATED NOVEMBER 5, 1987 AND RECORDED DECEMBER 3, 1987 AS DOCUMENT 87640493 FOR INGRESS AND EGRESS OVER AND UPON THE FOLLOWING DESCRIBED PARCEL OF LAND:

THAT PART OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST 1/4 CORNER OF SAID SECTION 29; THENCE SOUTH 87 DEGREES 40 MINUTES 20 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 29, A DISTANCE OF 129.36 FEET; THENCE NORTH 19 DEGREES 38 MINUTES 59 SECONDS WEST 295.13 FEET; THENCE NORTH 4 DEGREES 09 MINUTES 58 SECONDS WEST 143.95 FEET; THENCE NORTH 35 DEGREES 40 MINUTES 06 SECONDS WEST 103.91 FEET; THENCE NORTH 89 DEGREES 59 MINUTES 30 SECONDS WEST 241.97 FEET TO THE POINT OF BEGINNING; THENCE NORTH 44 DEGREES 10 MINUTES 28 SECONDS WEST 394.85 FEET; THENCE NORTHERLY 506.21 FEET ALONG THE ARC OF A CIRCLE, TANGENT TO THE LAST DESCRIBED COURSE, CONVEX WESTERLY HAVING A RADIUS OF 500.00 FEET AND WHOSE CHORD BEARS NORTH 15 DEGREES 10 MINUTES 15 SECONDS WEST, A DISTANCE OF 484.96 FEET; THENCE NORTH 13 DEGREES 49 MINUTES 58 SECONDS EAST, TANGENT TO THE LAST DESCRIBED COURSE, 933.55 FEET; THENCE NORTH 56 DEGREES 50 MINUTES 08 SECONDS EAST 19.01 FEET TO A POINT ON THE SOUTHERLY LINE OF U. S. ROUTE 20 (LAKE STREET); THENCE WESTERLY 109.09 FEET ALONG THE LAST MENTIONED SOUTHERLY LINE, BEING THE ARC OF A CIRCLE, CONVEX SOUTHERLY HAVING A RADIUS OF 2,253.87 FEET AND WHOSE CHORD BEARS NORTH 78 DEGREES 56 MINUTES 24 SECONDS WEST, A DISTANCE OF 109.08 FEET; THENCE SOUTH 32 DEGREES 03 MINUTES 03 SECONDS EAST 41.77 FEET; THENCE SOUTH 13 DEGREES 49 MINUTES 58 SECONDS WEST 913.11 FEET; THENCE SOUTHERLY 573.03 FEET ALONG THE ARC OF A CIRCLE, TANGENT TO THE LAST DESCRIBED COURSE, CONVEX WESTERLY HAVING A RADIUS OF 500.00 FEET AND WHOSE CHORD BEARS SOUTH 15 DEGREES 10 MINUTES 15 SECONDS EAST, A DISTANCE OF 549.87 FEET; THENCE SOUTH 44 DEGREES 10 MINUTES 28 SECONDS EAST 446.18 FEET; THENCE NORTH 45 DEGREES 49 MINUTES 32 SECONDS EAST 66.00 FEET; THENCE NORTH 44 DEGREES 10 MINUTES 28 SECONDS WEST 51.33 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED.

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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.

NONE

Additional Provisions.

NONE

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 OCTOBER 28 19 96

Witnesses:

Signature: X _____

Name: _____

Signature: X _____

Name: _____

Mortgagors:

Signature: X *[Signature]*

Name: GREGORY J. STOUT

Address: 647 ROSE LANE
BARTLETT, IL. 60103

Marital Status: MARRIED

Signature: X *[Signature]*

Name: CAROL G. STOUT, HIS WIFE

Address: 647 ROSE LANE
BARTLETT, IL. 60103

STATE OF ILLINOIS)

COUNTY OF KANE)

I, THE UNDERSIGNED NOTARY

GREGORY AND CAROL STOUT

certify that

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.

in THEIR

free and voluntary act, for the uses and purposes therein set forth.

[Signature]



Dated OCTOBER 28 19 96

This instrument prepared by:
OLD KENT BANK

28 N. GROVE

ELGIN, IL. 60120

03060333

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03-20-2023