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Mortgage —
Home Equity Line of Credit

OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

DEPT-01 RECORDING \$27.50
T#0008 TRAN 0394 12/17/96 14:24:00
#4548 B J *-96-951197
COOK COUNTY RECORDER

96951197

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 _____ CITY _____ of _____ CHICAGO _____, County of _____ COOK _____ State of Illinois, described as follows:

UNIT 37 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE PORTALS AT GRANT PLACE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 21563823 AS AMENDED IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN# 14-33-114-046-1037

96951197

PROPERTY ADDRESS: 429 C WEST GRANT PLACE, CHICAGO/COOK/ILLINOIS 60614

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 NOV 14, 19 96, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 10,000.00, 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 your part of the Mortgage. "You" and the "Mortgagor" mean each person who signs this Mortgage. "We", "Us", "Our" or the "Bank" are the Mortgagee. Where the Bank is a trust, 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 provided to 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 principal is due. We 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 insurance for us of a company or companies acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss will be payable only to the extent of our interest. Your insurance policy or certificate of insurance must be delivered to us. Each policy must provide that the policy will not be 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 take any action that we believe we should do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds that when the policy is applied, the mortgage has priority of first lien, whether or not endorsed payable to us, shall be paid directly to us and applied to the DEBT in other amounts then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We will adjust, compromise, adjust or compromise, as you request, any claim under any such insurance policy.

Maintenance and Repair: You agree to keep the PROPERTY in good condition and repair. You are not to be held liable for the maintenance 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 report to us any damage to 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 or repair the PROPERTY, or to perform any other obligation you have under this Mortgage, then we have the right, but not the obligation, to do any or all of the actions for you. Any amounts we spend in performing your obligations will become part of the DEBT and shall be secured by a first mortgage and will bear interest at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY, and to use or cause to be used, to inspect the PROPERTY or perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken, taken temporarily or permanently, by condemnation or by eminent domain, the proceeds of the taking (except any portion of the proceeds that is given to the holder of any first mortgage) 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 that are taken or received 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 manage not to do, under the Mortgage, or you fail to do anything you agree to do on your behalf and whether or not you have reimbursed us for any payments or expenses we incurred in making the default.
- Any warranty or representation you made in this Mortgage or in any other document concerning the DEBT, or any of the information in 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 part of the PROPERTY, by or on behalf of the PROPERTY.
- You sell, transfer, 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 mortgage, lien, or other security interest, or to a garnishment, attachment, garnishment, or other encumbrance or legal process except in our favor or any mortgage on the PROPERTY is transferred by operation of law.

Any material part of the PROPERTY is damaged, whether or not covered by insurance, or is destroyed or is in a state of eminent domain. If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by agreement.

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 recorded conveyances, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to satisfy the mortgage debt.

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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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 NOVEMBER 14, 19 96.

Witnesses:


Signature: X _____

Name: _____

Signature: X _____

Name: _____

Mortgagors:

Signature: X 

Name: PATRICK J KEENAN

Address: 429 C WEST GRANT PLACE

CHICAGO, IL 60614

Marital Status: MARRIED

Signature: X 

Name: JENNIFER S PROOPS/NOW BY MARRIAGE JENNIFER S KEENAN

Address: 429 C WEST GRANT PLACE

CHICAGO, IL 60614

STATE OF ILLINOIS)

COUNTY OF De Page)

I, Jeffrey M. Smith)

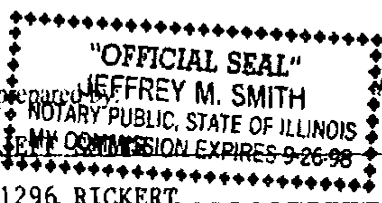
Patrick J Keenan and Jennifer S Keenan)

certify that Patrick J Keenan and Jennifer S Keenan 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 here free and voluntary act, for the uses and purposes therein set forth.



Dated NOVEMBER 12, 19 96

Subsequent tax bills are to be sent to the following.

This instrument prepared by _____

1296 RICKERT
NAPERVILLE, IL 60540

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law, our right 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 or demand any expenses, including attorney fees, proctor's fees 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 obtaining the necessary guarantees, documents, documentary evidence, expert witnesses, publication costs, recording of fees, including any costs in connection with any foreclosing of any first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses shall be deemed to become part of the Debt.

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

Other Terms: This Mortgage is binding on your heirs, executors, administrators and personal representatives and will remain in full effect of our successors and assigns. Any provision of this Mortgage that is held to be unenforceable shall nevertheless be enforceable to the extent of any surviving provisions.

First Mortgage: If this Mortgage is subject to a first mortgage, you agree to us that, until the first mortgage is paid in full, this Mortgage shall be due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the mortgage under this Mortgage. You agree to provide us with proof of payment or performance under the first mortgage and to pay or perform any other obligations of the mortgage, including principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage, we may, at our option, your obligation, to pay the installment or to pay or perform any other obligation under the first mortgage, and all such 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 until the same time. We may rely upon any written notice of default under the first mortgage if it were not for the fact that we have been notified in writing of your question or deny the existence, extent, or terms of the default. You shall not remove, 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 participate 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 purchasing any part of the PROPERTY. You shall, on each date of each installment of principal or interest required to be paid by the buyer under any such Purchase Agreement, pay or perform, or accelerate or otherwise, You also agree to pay or perform all other obligations of the mortgage under any such Purchase Agreement. You agree to provide us with proof of your payment or performance whenever we request it. If you fail to pay or perform any other obligation under any such obligation, to pay the installment or to pay or perform any other obligation under any such Purchase Agreement, and all such 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 until the same time. We may rely upon any written notice of default under any such Purchase Agreement if it were not for the fact that we have been notified in writing of your question or deny the existence, extent, or terms of the default. You shall not remove, extend or modify the first mortgage and shall not increase the debt secured by the first mortgage, without our prior written consent. We may, at our option, your obligation, to pay the installment or to pay or perform any other obligation under any such Purchase Agreement, and all such 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 until the same time. We may rely upon any written notice of default under any such Purchase Agreement if it were not for the fact that we have been notified in writing of your question or deny the existence, extent, or terms of the default. You shall not remove, extend or modify the first mortgage and shall not increase the debt secured by the first mortgage, without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you shall, on each date of each installment of principal or interest required to be paid by the buyer under any such Purchase Agreement, pay or perform, or accelerate or otherwise, You also agree to pay or perform all other obligations of the mortgage under any such Purchase Agreement. You agree to provide us with proof of your payment or performance whenever we request it. If you fail to pay or perform any other obligation under any such obligation, to pay the installment or to pay or perform any other obligation under any such Purchase Agreement, and all such 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 until the same time. We may rely upon any written notice of default under any such Purchase Agreement if it were not for the fact that we have been notified in writing of your question or deny the existence, extent, or terms of the default. You shall not remove, extend or modify the first mortgage and shall not increase the debt secured by the first mortgage, without our prior written consent.

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