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UNOFFICIAL COPY
96971409

MORTGAGE

DOCUMENT NUMBER:

INTERCOUNTY TITLE

RETURN ADDRESS:

G.B. Home Equity
4000 W. Brown Deer Road
Brown Deer, WI 53209

DEPT-01 RECORDING \$27.50
T00009 TRAN 6311 12/26/96 12:44:00
45817 BK *-96-971409
COOK COUNTY RECORDER

PARCEL I.D. NUMBER:

THIS MORTGAGE IS DATED SEPTEMBER 11, 1996, between JAMES R. YOUNT, ~~JAMES R. YOUNT AND DEBORAH L. YOUNT, HIS WIFE, COOK COUNTY, ILLINOIS~~ whose address is 10842 CLARIDGE, WESTCHESTER, IL 60154 (referred to below as "Grantor"); and (Granty Bank S.S.B., whose address is 1100 JORIE BLVD. #355, OAK BROOK, IL 60521 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all privileges, hereditaments, easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in COOK County, State of Illinois (the "Real Property"):

LOT 20 IN BLOCK 2 IN MARTINDALE ESTATES UNIT NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 10842 CLARIDGE, WESTCHESTER, IL 60154. The Real Property tax identification number is 15-29-107-028.

This property is the homestead of Grantor.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Credit Agreement. The words "Credit Agreement" mean the revolving line of credit agreement dated September 11, 1996, between Lender and Grantor With a credit limit of \$28,600.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations and substitutions for the Credit Agreement.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described below in the Existing Indebtedness Section of this Mortgage.

Grantor. The word "Grantor" means JAMES R. YOUNT. The Grantor is the mortgagor under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Credit Agreement and any extensions, renewals or modifications of the Credit Agreement, and, to the extent not prohibited by law, any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. Specifically, without limitation, this Mortgage secures a revolving line of credit, which obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Credit Agreement. Such advances may be made, repaid, and remade from time to time, subject to the limitation that the total outstanding balance owing at any one time, not including finance charges on such balance at a fixed or variable rate or sum as provided in the Credit Agreement, any temporary overages, other charges, and any amounts expended or advanced as provided in this paragraph, shall not exceed the Credit Limit as provided in the Credit Agreement. It is the intention of Grantor and Lender that this Mortgage secures the balance outstanding under the Credit Agreement from time to time from zero up to the Credit Limit as provided above and any intermediate balance.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

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EXISTING ENCUMBRANCES. The following provisions concerning the property are a part of this mortgage.
Subrogation. Grantor warrants that Lender is subrogated to the lien of any mortgage or other lien which is discharged, whether in whole or in part, by the proceeds of the Note.
Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this mortgage.

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Existing Indebtedness section below or in any title insurance policy, this report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority, acting alone, to execute and deliver this Mortgage to Lender.
Grantor warrants that: (a) be payable on demand, (b) be added to the balance of the credit line and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Credit Agreement, or (c) be treated as a balloon payment which will be due and payable at the Credit Agreement's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, including any obligation to maintain Existing Indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate provided for in the Credit Agreement from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the credit line and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Credit Agreement, or (c) be treated as a balloon payment which will be due and payable at the Credit Agreement's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

APPLICATION OF PROCEEDS. Grantor shall promptly notify Lender of any loss or damage to the Property, or the restoration and repair of the Property, if Lender's security is impaired. Lender may, at its election, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property.

Maintenance of Insurance. Grantor shall procure and maintain policies of insurance with standard extended coverage endorsements on an actual cash value basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgage clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of (10) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, to the extent such insurance is required by Lender and is or becomes available, for the term of the loan or for the full unpaid principal balance of the loan, or the maximum limit of coverage that is available, whichever is less.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this mortgage.

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property or this Mortgage, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and except as otherwise provided in the following paragraph.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this mortgage.

Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property or this Mortgage, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and except as otherwise provided in the following paragraph.

DUE ON SALE - CONSENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A sale or transfer means the conveyance of Real Property or any right, title or interest therein, whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, or by installment sale, or by contract, deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantor is a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than a two-fifths percent (25%) of the voting stock, partnership interest or limited liability company interest, as the case may be, of Grantor. However, this notice shall not be exercised by Lender if such exercise is prohibited by federal law or by Wisconsin law.

MISCELLANEOUS. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any known minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

DUTY TO MAINTAIN. Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

POSSESSION AND USE. Until in default, Grantor may remain in possession and control of and operate and manage the Real Property and collect the Rents.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due, and shall strictly perform all of Grantor's obligations under this Mortgage.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Grant of Mortgage" section. Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

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09-11-1996

Loan No 18-52001034

MORTGAGE
(Continued)

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Existing Lien. The lien of this Mortgage securing the indebtedness may be secondary and inferior to an existing lien. Grantor expressly covenants and agrees to pay, or see to the payment of, the Existing indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

FULL PERFORMANCE. If Grantor pays all the indebtedness when due, terminates the credit line account, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Mortgage: (a) Grantor commits fraud or makes a material misrepresentation at any time in connection with the credit line account. This can include, for example, a false statement about Grantor's income, assets, liabilities, or any other aspects of Grantor's financial condition. (b) Grantor does not meet the repayment terms of the credit line account. (c) Grantor's action or inaction adversely affects the collateral for the credit line account or Lender's rights in the collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a lien on the dwelling without Lender's permission, foreclosure by the holder of another lien, or the use of funds of the dwelling for prohibited purposes.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. If permitted by applicable law, Lender may foreclose Grantor's interest in all or in any part of the Personal Property or the Real Property by nonjudicial sale.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Foreclosure Without Deficiency Judgment. Grantor agrees to the provisions of Wis. Stats. Section 848.101 (as the same may be amended or renumbered from time to time) if the Real Property is twenty (20) acres or less, and is either (a) a 1-4 family residence that is owner-occupied at the initiation of a foreclosure proceeding, (b) a church, (c) a farm, or (d) is owned by a tax exempt charitable organization. Pursuant to Wis. Stats. Section 848.101, Lender, upon waiving the right to judgment for any deficiency, may conduct a foreclosure sale of the Real Property six (6) months after a foreclosure judgment is entered. If the Real Property is other than as described in (a), (b), (c), or (d) of this paragraph, then Grantor agrees to the provisions of Wis. Stats. Section 848.103 (as the same may be amended or renumbered from time to time) permitting Lender, upon waiving the right to judgment for any deficiency, to conduct a foreclosure sale of the Real Property three (3) months after a foreclosure judgment is entered.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Credit Agreement or available at law or in equity.

Expenses. In the event of foreclosure of this Mortgage, Lender shall be entitled to recover from Grantor actual disbursements necessarily incurred by Lender in pursuing such foreclosure.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Applicable Law. This Mortgage has been delivered to Lender and accepted by Lender in the State of Illinois. Except as set forth hereinafter, this Mortgage shall be governed by, construed and enforced in accordance with the laws of the State of Illinois, except and only to the extent of procedural matters related to the perfection and enforcement by Lender of its rights and remedies against the Property, which matters shall be governed by the laws of the State of Wisconsin. However, in the event that the enforceability or validity of any provision of this Mortgage is challenged or questioned, such provision shall be governed by whichever applicable state or federal law would uphold or would enforce such challenged or questioned provision. The loan transaction which is evidenced by the Credit Agreement and this Mortgage (which secures the Credit Agreement) has been applied for, considered, approved and made in the State of Illinois.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

NOTICE OF JUNIOR MORTGAGE. An exhibit, titled "NOTICE OF JUNIOR MORTGAGE," is attached to this Mortgage and by this reference is made a part of this Mortgage just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Mortgage.

REQUEST FOR APPRAISAL REPORT. An exhibit, titled "REQUEST FOR APPRAISAL REPORT," is attached to this Mortgage and by this reference is made a part of this Mortgage just as if all the provisions, terms and conditions of the Exhibit had been fully set forth in this Mortgage.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

x James R. Yount
JAMES R. YOUNT

56971039

THIS INSTRUMENT IS BEING PLACED
OF RECORD BY INTERCOUNTY TITLE
AS AN ACCOMMODATION ONLY. NO
EXAMINATION AS TO ITS VALIDITY
HAS BEEN MADE

Property of

LASER PRO. REG. U.S. PAT. & T.M. OFF. VOL. 227 (M) 1996 CPT/PROBATION, INC. ALPHINGTON, GA. 30511-1001. TEL: 770-233-0711

Notary Public in and for the State of Illinois
By [Signature]
Given under my hand and official seal this 11th day of October, 1996
who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the use and purposes therein mentioned.
On the day before me, the undersigned Notary Public, personally appeared JAMES R. YOUNT, to me known to be the individual described in and

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF DeWitt
Title: Member State Bar of Wisconsin or
authorized under Section 706.06, Wis. Stats.
Signature(s) of JAMES R. YOUNT authenticated this _____ day of _____, 19____

AUTHENTICATION

Complete either Authentication Section or Acknowledgment Section

This Mortgage prepared by: X _____
Name of signer: KATHERINE JONES FOR GN MORTGAGE

607-22595