

Mortgage —
Home Equity Line of Credit

UNOFFICIAL COPY

OLD KENT

Old Kent Bank
105 South York Street
Einhurst, Illinois 60126



96321325

DATE RECORDED: 03/03/96 \$27.50
TAX MAP: BOOK 1825 PAGE 46 1-10514
9108:117 * 96-321325
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 Municipality of Hoffman Estates, County of Cook State of Illinois, described as follows:

Lot 22 in Block 3 in Charlemagne Unit Number 1, being a subdivision of part of the north west 1/4 of section 30, Township 42 north, range 10, east of the third principal meridian, according to the plat thereof recorded april 21, 1978 as document number 24 413 420, in Cook County, Illinois.

Permanent Index No.: 02 30 103 025

Common Address: 1335 Picardy Lane, Hoffman Estates, Illinois 60195

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 March 4, 1996, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$70,000.00, 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 maximum amount secured hereby.

\$27.50
JHC

96321325

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MORTGAGE AGREEMENT

This mortgage agreement ("Mortgage") is made this _____ day of _____, 20____, between _____ ("Mortgagee") and _____ ("Mortgagor").

Promise to Pay

Mortgagor promises to pay to Mortgagee the sum of _____ Dollars (\$_____).

Warranty

Mortgagee warrants that the sum of _____ Dollars (\$_____)

Taxes

Mortgagor shall pay all taxes and assessments levied on the _____

Insurance

Mortgagor shall maintain in full force and effect a fire and theft insurance policy covering the _____

Maintenance and Repair

Mortgagor shall maintain the _____ in good repair and condition.

Our Right to Perform

Mortgagee shall have the right to perform the obligations of this Mortgage.

Condemnation

In the event of a condemnation of the _____, Mortgagee shall have the right to receive the proceeds of the condemnation.

Default

Mortgagee shall have the right to foreclose on the _____ in the event of a default.

Remedies

Mortgagee shall have the right to sue for the amount of the debt.

Assignment

Mortgagee shall have the right to assign the Mortgage to another party.

Waiver

Mortgagee shall have the right to waive any default under this Mortgage.

Entire Agreement

This Mortgage shall constitute the entire agreement between the parties.

Severability

If any provision of this Mortgage is held to be unenforceable, the remaining provisions shall survive.

Counterparts

This Mortgage may be executed in counterparts, each of which shall be deemed to be a true and correct copy.

Signature

Mortgagee: _____

Signature

Mortgagor: _____

Witness

Witness: _____

Notary

Notary: _____

Recording

This Mortgage shall be recorded in the public records of Cook County, Illinois.

Execution

This Mortgage is executed and delivered by the parties on the date first written above.

Property of Cook County Clerk's Office

963261325

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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.

This document is signed by Associated Bank, Gladstone-Norwood, not individually but solely as Trustee under a deed in Trust Agreement of the date 3/8/96. Said deed contains certain provisions which may render the signing of this document shall be void if only one of any party, any which may be held in account, and said Trustee shall be personally liable for the performance of any of the terms and conditions of this Document or the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of Associated Bank, Gladstone-Norwood is hereby expressly waived by the parties hereto and their respective successors and assigns.

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 March 4, 19 96
Associated Bank fka Gladstone-Norwood
Trust and Savings Bank.

Witnesses:

Signature: X _____

Name: _____

Signature: X _____

Name: _____

Mortgagors:

Signature: X _____

Name: By: Geraldine Schnock

Address: Its: Asst. Trust Officer

Witness: Raymond E. Ellingsen

Asst. Vice President

Signature: X _____

Name: _____

Address: _____

STATE OF ILLINOIS)

: ss.

COUNTY OF Cook---)

I, undersigned, certify that Geraldine Schnock, Asst. Trust Officer & Raymond Ellingsen, AVP, 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.

Jacqueline F. Heibaut



This instrument prepared by:
Antonio Orendain / Old Kent Bank
2701 Algonquin Road
Rolling Meadows, IL 60008

Dated 2-22-96, 19

Subsequent tax bills are to be sent to the following.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

961225

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We will have the next approval for...
and...
...

Expansion of...
...
...

Next...
...

Other...
...

First...
...
...

Assignment of Interest as...
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Assignment of Interest as...
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Assignment of Interest as...
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Property of Cook County Clerk's Office

95321325