

96346613

UNOFFICIAL COPY

Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60126

Mortgage -  
Home Equity Line of Credit

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 other side.

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

THE NORTH 24 FEET 9 INCHES OF LOT 1 IN BLOCK 20 OF GOSS JUDD AND SHERMANS WEST DIVISION STREET HOME ADDITION, A SUBDIVISION IN NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

2350  
M

PIN: 15-03-112-029

Common Address: 1722 N. 20th Avenue  
Melrose Park, IL 60160

DEPT-01 RECORDING \$23.50  
T#0009 TRAN 2188 05/07/96 12:22:00  
#3708 # SK #-96-346613  
COOK COUNTY RECORDER

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 November 23, 19 93

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.

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 other side.

The Mortgagor has executed this Mortgage as of November 23, 19 93.

Witnesses:  
Signature: X \_\_\_\_\_  
Name: \_\_\_\_\_  
Signature: X \_\_\_\_\_  
Name: \_\_\_\_\_

Mortgagors:  
Signature: X Charles J. Esposito  
Name: CHARLES J. ESPOSITO  
Address: 1722 N. 20th Avenue  
Melrose Park, IL 60160  
Marital Status: Married to Lucille Esposito

Signature: X Lucille Esposito  
Name: LUCILLE ESPOSITO  
Address: 1722 N. 20th Avenue  
Melrose Park, IL 60160

TICOR TITLE INSURANCE

STATE OF ILLINOIS )  
COUNTY OF DuPage ) ss.

the undersigned, certify that

CHARLES J. ESPOSITO and LUCILLE ESPOSITO, his wife, in joint tenancy 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 November 23, 19 93

NOTARY  
This instrument prepared by: Maurice R. Pawchuk  
"OFFICIAL SEAL"  
MAURICE R. PAWCHUK  
Notary Public, State of Illinois  
My Commission Expires 9/26/95

MAIL TO:

94252-N

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# UNOFFICIAL COPY

## MORTGAGE DOCUMENT

This document is part of your Mortgage. It is subject to the terms and conditions of the Mortgage. You agree to pay the Mortgage and the "Mortgage" means each person or persons who are named in the "Mortgage" and the "Mortgage" means each person or persons who are named in the "Mortgage" and the "Mortgage" means each person or persons who are named in the "Mortgage".

**Promise to Pay.** You promise to pay the DEBT in accordance with the terms of the Mortgage and the "Mortgage".

**Warranties.** You warrant and agree to warrant to the lender and other interested parties in the Mortgage that you are the owner of the PROPERTY and that you have the right to mortgage the PROPERTY and that you are not subject to any other mortgage or lien on the PROPERTY.

**Taxes.** You agree to pay all taxes, including property taxes, that are levied on the PROPERTY and to pay the same when due. You agree to pay the taxes on the PROPERTY when due and to pay the same when due.

**Insurance.** You agree to maintain the PROPERTY in accordance with the terms of the Mortgage and to pay the cost of the insurance. You agree to maintain the PROPERTY in accordance with the terms of the Mortgage and to pay the cost of the insurance.

**Maintenance and Repairs.** You agree to maintain the PROPERTY in accordance with the terms of the Mortgage and to pay the cost of the maintenance and repairs. You agree to maintain the PROPERTY in accordance with the terms of the Mortgage and to pay the cost of the maintenance and repairs.

**On Right to Refuse.** You agree to grant the lender the right to refuse to make a loan to you if you do not meet the terms of the Mortgage. You agree to grant the lender the right to refuse to make a loan to you if you do not meet the terms of the Mortgage.

**Condemnation.** You agree to indemnify the lender for any loss or damage to the PROPERTY caused by condemnation. You agree to indemnify the lender for any loss or damage to the PROPERTY caused by condemnation.

**Default.** You agree to pay the Mortgage when due and to pay the same when due. You agree to pay the Mortgage when due and to pay the same when due.

**Remedies if you do not default.** You agree to pay the Mortgage when due and to pay the same when due. You agree to pay the Mortgage when due and to pay the same when due.

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**Assignment of Interest.** You agree to assign the interest in the Mortgage to the lender. You agree to assign the interest in the Mortgage to the lender.

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