

Mortgage —  
Home Equity Line of Credit

**OLD KENT**

Old Kent Bank  
108 South York Street  
Elmhurst, Illinois 60126

JOHN H. KREUTZER  
LYNN M. KREUTZER

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 ELGIN \_\_\_\_\_, County of COOK \_\_\_\_\_, State of Illinois, described as follows:

SEE ATTACHED LEGAL DESCRIPTION

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 6-9, 19 97, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$ 85,000.00, 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.

29.50

## MORTGAGE AGREEMENT

# UNOFFICIAL COPY

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 2 of 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 that all financial and other information that you have furnished 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 and after a lien 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 against fire, theft, windstorm, hail, lightning, explosion and business interruption. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that no loss will be payable to us to the extent 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 notify us of any loss or damage to the PROPERTY. We have the right to make any insurance claim if you do not do 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 your 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 permit 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 rebuild 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 expropriation or power of eminent domain, the proceeds of the taking (except any portion of the proceeds as 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 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 agree not to do, under this Mortgage, whether or not we have cured the default on your behalf and whether or not you have reimbursed us for any payment or expenses we incurred in curing the default. Any warranty or representation you made in this Mortgage or in any other document in connection with the DEBT is false or inaccurate 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 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 interest in the PROPERTY to be subjected to a mortgage (other than an existing first mortgage), lien, writ of attachment, garnishment, or other encumbrance or legal process except in our favor, or any interest in the PROPERTY is transferred by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, or taken by condemnation or power of eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by advertisement.

**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 notices, title searches and title matters 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 *orepay* 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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## EXHIBIT A

The following described premises, to-wit:

Lot 98 in Bent Tree Village, being a subdivision of part of the East 1/2 of the West 1/2 of Section 7, Township 41 North, Range 9 east of the Third Principal Meridian, in Cook County, Illinois.

PIN# 06-07-313-022-0000

PROPERTY ADDRESS: 780 SPRINGHILL CT ELGIN, IL 60120

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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

6-9, 1997

Witnesses:

Signature: X

*Norma Sanchez*

Name:

NORMA SANCHEZ

Signature: X

Name:

Mortgagors:

Signature: X

*John H. Kreutzer*

Name:

JOHN H. KREUTZER

Address:

780 SPRINGHILL CT  
ELGIN, IL 60120

Marital Status:

MARRIED

Signature: X

*Lynn M. Kreutzer*

Name:

LYNN M. KREUTZER

Address:

780 SPRINGHILL CT  
ELGIN, IL 60120



STATE OF ILLINOIS

COUNTY OF

Kane

I, \_\_\_\_\_

*Norma Sanchez*

JOHN H. AND LYNN M. KREUTZER

\_\_\_\_\_ 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 \_\_\_\_\_ signed and delivered the instrument

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

Dated

6-16

1997

Subsequent tax bills are to be sent to the following:

This instrument prepared by:

SANDRA HATHAWAY

**Old Kent Bank**  
Consumer Loan Dept.  
P.O. Box 100  
Grand Rapids, MI 49501

# UNOFFICIAL COPY

We will have the benefit and enjoyment of the PROPERTY until the debt secured by this Mortgage is paid in full. The Mortgages are cumulative. No right of remedy will be waived in whole or in part, hereunder or otherwise.

**Expenses:** You will pay, and we will incur, all expenses, including attorney's fees, preparation and recording of this Mortgage, and all other expenses of collecting or attempting to collect the Debt. In addition, you agree to pay the costs of any legal proceedings, including court costs, reasonable attorneys' fees, and any documentary evidence expert witnesses' fees, which may be incurred by us in connection with this Mortgage, whether or not a judgment is rendered in your favor. Any first mortgage, or in preference our debts to you, or any other debt, which may be due to you at the time of our demand will become part of the Debt.

**Notices:** Notices to you and to it will be presumed to have been given to you if the notice is sent by registered mail or by overnight delivery or if delivered personally.

**Other Terms:** This Mortgage is binding on our successors and assigns. All provisions of the Mortgage shall inure to the benefit of our successors and assigns. Any provisions of the Mortgage which conflict with any provisions of the deed shall be deemed to be null and void.

**First Mortgage:** If this Mortgage is only the first mortgage on the PROPERTY, you agree to pay the principal of the Debt, with interest, when it is due, whether by acceleration or otherwise. You agree to pay the principal of the Debt, with interest, when it is due, whether by acceleration or otherwise. You agree to provide us with proof of payment for payment of principal or interest when it is due or if you fail to pay or perform your obligation, to pay the installment or principal or interest when it is due, whether by acceleration or otherwise. Your obligations will become part of the DEBT payable by you to us when it is due, whether by acceleration or otherwise. We may rely upon any written instrument which you give to us, whether or not you question or deny the existence, validity or enforceability of the instrument, or whether or not you have any right, title or interest in the PROPERTY. You agree to increase the debt secured by the first mortgage to the extent of any such payments.

**Assignment of Interest as Purchaser:** You agree to assign, and we will take, all your interest in the PROPERTY in all land contracts or other contracts or agreements, whether or not recorded, which require you to pay each installment of principal or interest when it is due, whether by acceleration or otherwise. You also agree to provide us with proof of your payment of each installment of principal or interest when it is due or if you fail to pay or perform your obligation, to pay the installment or principal or interest when it is due, whether by acceleration or otherwise. Your obligations will become part of the DEBT payable by you to us when it is due, whether by acceleration or otherwise. We may rely upon any written instrument which you give to us, whether or not you question or deny the existence, validity or enforceability of the instrument, or whether or not you have any right, title or interest in the PROPERTY. You agree to increase the debt secured by the first mortgage to the extent of any such payments.

**Agreement:** We may deliver to the holder of any mortgage or deed, whether or not a purchase agreement, and there shall not be any right, title or interest in the PROPERTY which you have by the holder of your obligations, we shall have a right to foreclose, forfeiture, or annuity proceeds, or any other remedy, without your consent.

**Assignment of Leases and Land Contracts:** As additional security for the DEBT, you agree to mortgage to us, and grant us a security interest in, all of your obligations, whether or not recorded, which require you to pay each installment of principal or interest when it is due, whether by acceleration or otherwise. You also agree to provide us with proof of your payment of each installment of principal or interest when it is due or if you fail to pay or perform your obligation, to pay the installment or principal or interest when it is due, whether by acceleration or otherwise. Your obligations will become part of the DEBT payable by you to us when it is due, whether by acceleration or otherwise. We may rely upon any written instrument which you give to us, whether or not you question or deny the existence, validity or enforceability of the instrument, or whether or not you have any right, title or interest in the PROPERTY. You agree to increase the debt secured by the first mortgage to the extent of any such payments.