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1998-05-19 13:33:02  
Cook County Recorder

**RECORDATION REQUESTED BY:**

GUARANTY HOME EQUITY  
DOCUMENTATION CONTROL  
DEPARTMENT  
P.O. BOX 23929  
MILWAUKEE, WI 53223-0929

**WHEN RECORDED MAIL TO:**

GUARANTY HOME EQUITY  
DOCUMENTATION CONTROL  
DEPARTMENT  
P.O. BOX 23929  
MILWAUKEE, WI 53223-0929

FOR RECORDER'S USE ONLY <sup>6</sup>

This Mortgage prepared by: MEREDITH SIEGEL FOR GUARANTY HOME EQUITY  
4000 W. Brown Deer Road  
Brown Deer WI 53209

**MORTGAGE**

THIS MORTGAGE IS DATED MAY 11, 1998, between DONALD G. OLSEN and MAURA R. OLSEN, HIS WIFE, IN JOINT TENANCY, whose address is 9132 MASON AVE., MORTON GROVE, IL 60053 (referred to below as "Grantor"); and GUARANTY HOME EQUITY, whose address is 1100 Jorie Blvd Suite 355, Oakbrook, IL 60521 (referred to below as "Lender").

**GRANT OF MORTGAGE.** For valuable consideration, Grantor mortgages, warrants, 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 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 41 AND THE SOUTH 15 FEET OF LOT 42 IN BLOCK 1 IN SOFIELD GARDENS A SUBDIVISION IN THE EAST 1/2 OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 9132 MASON AVE., MORTON GROVE, IL 60053. The Real Property tax identification number is 10-17-400-054-000.

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 May 11, 1998, between Lender and Grantor with a credit limit of \$21,000.00, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the Credit Agreement. The interest

**BOX 333-CT1**

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ASSIGN AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of this mortgage is secured by this mortgage as they become due, and shall strictly perform all of Grantor's obligations

PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND SHALL BE VALID AND HAVE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STATUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY. THIS MORTGAGE IS

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

PERSONAL PROPERTY. The words "Personal Property" mean all equipment, fixtures, and other articles of such property, and together with all accessories, parts, and additions to, all replacements of, and all substitutions for, any

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MORTGAGE (Continued)

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Loan No 16-51005826

**MORTGAGE**  
(Continued)

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the Property shall be governed by the following provisions:

**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.

**Duty to Maintain.** Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

**Nuisance, Waste.** 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 timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

**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, deed, installment sale contract, land contract, contract for 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 twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of Grantor. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Illinois law.

**TAXES AND LIENS.** The following provisions relating to the taxes and liens on 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, 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.

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

**Maintenance of Insurance.** Grantor shall procure and maintain policies of fire 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 mortgagee 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 ten (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 coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real 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 for the full unpaid principal balance of the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

**Application of Proceeds.** Grantor shall promptly notify Lender of any loss or damage to the Property if the estimated cost of repair or replacement exceeds \$1,000.00. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not 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.

**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.

**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

NOTICE OF JUNIOR MORTGAGE. An exhibit, titled "NOTICE OF JUNIOR MORTGAGE," is attached to this

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by this Mortgage.

Time is of the Essence. Time is of the essence in the performance of this Mortgage. Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois. This Mortgage has been delivered to Lender and accepted by Lender in the State of

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

Attorneys' Fees; Expenses. In the event of foreclosure of this Mortgage, Lender shall be entitled to recover from Grantor attorneys' fees and actual disbursements necessarily incurred by Lender in pursuing such foreclosure.

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.

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.

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

Acceleration. 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.

Remedies of a Secured Party. Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Acceleration. 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.

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MORTGAGE  
(Continued)

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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.

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

GRANTOR:

X [Signature]  
DONALD G. OLSEN

X [Signature]  
MAURA R. OLSEN

INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois)

) ss

COUNTY OF Cook)

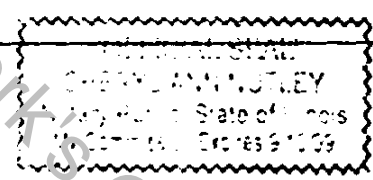
On this day before me, the undersigned Notary Public, personally appeared DONALD G. OLSEN and MAURA R. OLSEN, to me known to be the individuals described in and who executed the Mortgage, and acknowledged that they signed the Mortgage as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 10 day of June, 1998.

By [Signature] Residing at \_\_\_\_\_

Notary Public in and for the State of \_\_\_\_\_

My commission expires \_\_\_\_\_



NOTICE OF JUNIOR MORTGAGE

Borrower: DONALD G. OLSEN (SSN: 320-66-1860) MAURA R. OLSEN (SSN: 352-58-3866) 9132 MASON AVE. MORTON GROVE, IL 60053

Lender: GUARANTY HOME EQUITY GB HOME EQUITY 1100 Jorie Blvd Suite 355 Oakbrook, IL 60521

This NOTICE OF JUNIOR MORTGAGE is attached to and by this reference is made a part of each Deed of Trust or Mortgage, dated May 11, 1998, and executed in connection with a loan or other financial accommodations between GUARANTY HOME EQUITY and DONALD G. OLSEN and MAURA R. OLSEN.

First Mortgage (Existing Lender)

CHASE CHASE BANK 7700 OLD GEORGETOWN RD, 4TH FLOOR BETHESDA, MARYLAND 20814

Please take notice that we have extended credit to the above referenced Borrower. This extension of credit is secured by, and is in an amount set forth in, a junior mortgage. Any future advances or additional extensions of credit by you to the above referenced borrower, except advances, if any, made to protect the priority or security of your existing prior mortgage loan, shall be junior and subordinate to this loan.

THIS NOTICE OF JUNIOR MORTGAGE IS EXECUTED ON MAY 11, 1998.

BORROWER:

Handwritten signatures of Donald G. Olsen and Maura R. Olsen with printed names and 'x' marks.

LENDER:

GUARANTY HOME EQUITY

By: \_\_\_\_\_ Authorized Officer