

# UNOFFICIAL COPY

Mortgage —  
Home Equity Line of Credit

98678216

9081/0038 61 001 Page 1 of 4  
1998-08-03 10:23:04  
Cook County Recorder 27.50

## OLD KENT

Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60126

JAMES B. & ANITA M. DURHAM

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 ARLINGTON HEIGHTS, County of COOK, State of Illinois, described as follows:

LOT 128 IN ARLINGTON MEADOWS BEING A SUBDIVISION OF PART OF SECTION 18 TOWNSHIP 42 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED IN FEBRUARY 14, 1978 AS DOCUMENT NO. 24 324 934 IN COOK COUNTY ILLINOIS. 03-18-312-017

COLLATERAL ADDRESS 1605 PLYMOUTH DR ARLINGTON HEIGHTS/COOK/ILLINOIS 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 June 25, 19 98, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 100,000.00

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.

Handwritten signature and initials.

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98678216

## MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 98678216 and the "Mortgagor" means 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 the agreement 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 to us that all financial and other information that you have given us 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 any interest 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 within limits, forms of coverage and insurers acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any 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 cancel any insurance policy if you do not do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds to be paid to 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 change 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 on the PROPERTY when due.

**Our Right to Perform:** If you fail to pay the taxes, assessments and other similar charges, or to do any other obligation 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, and interest on such amounts will be at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY, or to hire others to inspect the PROPERTY or perform any of your obligations.

**Continuation:** If any part of the PROPERTY is damaged, either temporarily or permanently, by fire, flood, explosion, or other cause, from the proceeds of the taking (except any portion of the proceeds to be paid to the holder of any first mortgage), we may, but need not, be used to rebuild or restore any part of the PROPERTY damaged, as determined 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 you are in default under the AGREEMENT on your behalf and whether or not you have received notice of any provision of this Mortgage that requires you to do anything.
- Any warranty or representation you made in this Mortgage, or in any other agreement, or in any other communication with the Bank, is untrue in any material respect when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY, when due.
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY, whether or not you are in default under this Mortgage, by any party having an interest in 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 lien, or to be attached, garnished, or otherwise encumbered or legal process to be served on you, whether or not you are in default under this Mortgage, by operation of law.
- Any material part of the PROPERTY is destroyed, whether or not covered by insurance, or is damaged, whether or not covered by insurance, to such an extent that it is not economically feasible to rebuild or restore it.
- If the holder of any first mortgage commences foreclosure of the first mortgage on the PROPERTY, whether or not you are in default under this Mortgage.

**Remedies:** If you are in default

- We may declare the DEBT to be immediately due and pay due without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY at public sale, and receive and deliver to the purchaser the proceeds of the sale, with interest, costs of conveyances, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to pay the DEBT, whether or not you are in default under this Mortgage.
- We may, to the extent permitted by law, collect any rents, profits, or other amounts due or to be received from the PROPERTY, whether or not you are in default under this Mortgage, by which you are leasing or selling any interest in the PROPERTY, and exercise, without limitation, all 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 such rents, profits, or other amounts, or to present or file any claim or take any other action to collect or enforce the payment of any such amounts, or to enforce any such agreement. We will not assume your obligations under any lease or sale agreement.
- We may pay on your behalf all or any part of the debt and obligations that are secured by any first mortgage on the PROPERTY that is 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 payments we make shall become part of the DEBT, and shall be payable on our demand, together with interest thereon, as the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax histories, title searches and title abstracts 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, or any such lease, land contract or other agreement, or to prepay 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.

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 June 25 19 98

Witnesses:

Signature: X

Name:

Signature: X

Name:

Mortgagors:

Signature: X

Name: JAMES B. DURHAM

Address: 1605 PLYMOUTH DR

ARLINGTON HEIGHTS IL 60004

Marital Status: MARRIED

Signature: X

Name: ANITA M. DURHAM

Address: 1605 PLYMOUTH DR

ARLINGTON HEIGHTS IL 60004

STATE OF ILLINOIS

COUNTY OF Cook

I, the undersigned, certify that

JAMES B. & ANITA M. DURHAM 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.

[Signature] Notary



This instrument prepared by:

DEMETRA HOLMES  
OLD KENT BANK  
PO BOX 100  
GRAND RAPIDS MI 49501

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

**Expenses:** You will pay on demand any expenses, including attorney fees, paralegal's fee and any legal expenses that we incur in collecting or attempting to collect this Debt. In addition you agree to pay, without limitation, all expenses including costs, title insurance, real estate taxes, documentary evidence, expert witnesses, publication costs, recording of fees, including any charges in connection with any foreclosure of any first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. All such expenses not paid on demand will become part of the Debt.

**Notices:** Notices to you and to us will be presumed properly given when mailed to the respective addresses listed on this Mortgage, or if delivered personally.

**Other Terms:** This Mortgage is binding on your heirs, executors, administrators and personal representatives and will inure to the benefit of our successors and assigns. Any provision of this Mortgage that is held invalid or unenforceable shall not affect the validity of the remaining provisions.

**First Mortgage:** If this Mortgage is subject to a first mortgage, you agree to pay the principal and interest on the first mortgage when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations under the first mortgage. You agree to provide us with proof of payment or performance of the first mortgage when it is due or if you fail to pay or perform any such obligation, your obligations to pay the installment of the DEBT payable by you on demand will become part of the DEBT payable on demand. We may rely upon any written notice of default under the first mortgage to determine the amount and character of your obligations. You shall not be allowed to increase the debt secured by the first mortgage, without our prior written consent.

**Assignment of Interest as Purchaser:** You agree and warrant that you are the sole owner of the DEBT payable on demand and a listed in all land contracts or other agreements by which you are bound to pay the DEBT payable on demand. You agree to pay each installment of principal or interest required to be paid by the mortgage, whether by acceleration or otherwise. You also agree to pay and perform all other obligations under the mortgage. You agree to provide us with proof of your payment or performance of the mortgage when it is due or if you fail to pay or perform any such obligation, your obligations to pay the installment of the DEBT payable by you on demand will become part of the DEBT payable on demand. We may rely upon any written notice of default under the mortgage to determine the amount and character of your obligations. We may do so even though you question or deny the existence, extent or nature of the debt. You shall not be allowed to increase the debt secured by the mortgage, without our prior written consent. We shall have the right to foreclose on the DEBT payable on demand by the holder of your obligations, or to initiate any other legal proceeding for possession of the DEBT payable on demand, without your prior written consent.

**Assignment of Leases and Land Contracts:** As additional security for the DEBT payable on demand, you agree to assign to us, and grant us a security interest in, all of your present and future leases, land contracts, and other agreements for the use of the PROPERTY. You assign to us all rights in the PROPERTY and all other rights in the PROPERTY. You agree to pay and perform all of your obligations under the leases, land contracts, and other agreements. You agree to provide us with proof of such payment or performance when it is due or if you fail to pay or perform any such obligation, your obligations to pay the installment of the DEBT payable on demand will become part of the DEBT payable on demand, and will be interest at the same rate as the DEBT payable on demand. You shall not be allowed to increase the debt secured by the DEBT payable on demand, without our prior written consent to the assignment of the lessor's interest under any lease, land contract, or other agreement for the use of the PROPERTY. Nothing in this Mortgage shall be construed to restrict your right to assign or otherwise dispose of the PROPERTY.

