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Mortgage —
Home Equity Line of Credit

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1998-05-07 08:47:43
Cook County Recorder 15.50

OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

DAVID BOCHINEK

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 _____ CHICAGO _____ County of _____ COOK _____ State of Illinois, described as follows:

*****SEE ATTACHED LEGAL DESCRIPTION*****

PLN NUMBER: 14-32-221-041-1009

COLLATERAL ADDRESS: 2029 N RACINE CHICAGO / 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 FEBRUARY 27, 19 98, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$ 17,000.00, 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 extent of the maximum amount secured hereby.

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MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 2. In this Mortgage "you" "your" and the "Mortgagor" mean each person who signs this Mortgage. "We", "us", "our", or the "lender" 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 "ACRIFEMENT") refer to information on the other side.

Promise to Pay: You promise to pay all DEBT in accordance with the terms of the ACRIFEMENT and this Mortgage.

Warranty: You represent and warrant that all financial and other information that you have given us 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, whether or not subject to penalty or other charges. 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, nature of coverage and insurer acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy and coverage that you have will be payable to us to the extent of our interest. Your insurance policy or certificate of insurance must be old enough to be a cash policy and a policy 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 to us or to the holder of the proceeds as to any first mortgage has priority over us, whether or not insured, 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 repair the PROPERTY. We are authorized to settle, adjust or compromise, or 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 to promptly repair any waste of the PROPERTY. You may not substantially alter or remove any structure or fixture on the PROPERTY, or you may not permit any such alteration. You agree to comply with all laws, ordinances and regulations that apply to the PROPERTY. You agree to promptly repair or refund 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 charges, to maintain or repair the PROPERTY, or to perform any other obligation you have under the Mortgage then we have the right, but not the obligation, to perform any of your obligations for you. Any amounts we spend in performing our obligations will become part of the DEBT payable on demand and will bear interest at the same rate as the DEBT bears interest from time to time. We have the right to enter the PROPERTY and to do whatever we need to inspect the PROPERTY or perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken or taken temporarily or permanently by a governmental authority, we will be entitled to the proceeds of the taking (except any portion of the proceeds that is held for the benefit of any other mortgagee or lienholder). We will pay to us and applied to the DEBT, whether or not it is then due, the net proceeds of the taking, less any expenses we incur in rebuilding or restoring any part of the PROPERTY damaged or destroyed as a result of the taking.

Default: You will be in default under the Mortgage if you do any of the following:

- You are in default under the ACRIFEMENT.
- You fail to do anything you agree to do, or do anything you agree not to do, under the Mortgage, or you fail to do anything you agree to do on your behalf and whether or not you have indemnified us for any part of an expense we incur in enforcing the Mortgage.
- Any warranty or representation you made in this Mortgage or in any other agreement or instrument related to this Mortgage is in any material respect when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY when due to us.
- A foreclosure or forfeiture proceeding is begun with respect to the PROPERTY, or a foreclosure proceeding is begun with respect to 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 subject to a mortgage or other lien, or to be subject to attachment, garnishment, or other execution or legal process except in our favor, or any other action with respect to the PROPERTY, or the operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, or is destroyed, or is subject to eminent domain.
- If the holder of any first mortgage, contract or any holder of the first amount secured by a lien on the PROPERTY is in default.

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 purchaser a deed or fractional 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 so received 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, contract or lien on the property 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 histories, title searches and title insurance 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 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.

Property of Cook County Clerk's Office

EXHIBIT A

The following described real estate situated in the County of COOK in the State of Illinois, to-wit:

Unit 3A as delineated on the survey of the following described parcel of Real Estate:

Lots 35, 36 and 37 (except the North 10 feet of said Lot 37) in Block 7 in Morgan Subdivision of the West 1/2 of the Southwest 1/4 of Block 10 in Sheffield's Addition to Chicago, in Section 23, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Subject to restrictions, covenants and easements, etc., of record, if any.

BEING the same property conveyed to David E. Becznick from Linda M. Speracino f/k/a Linda N. Nardiello and Steven Speracino by virtue of a Deed dated June 2, 1997, recorded June 11, 1997 in Instrument No. 97-418051 in Cook County, Illinois.

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 FEBRUARY 27, 19 98.

Witnesses:
Signature: X Mike Milosavljevic

Name: Mike Milosavljevic

Signature: X Timothy O'neal

Name: Timothy O'neal

Mortgagors:
Signature: X [Signature]

Name: DAVID BOCHNIAK

Address: 2029 N. RACINE
CHICAGO, IL 60614

Marital Status: SINGLE

Signature: X _____

Name: _____

Address: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

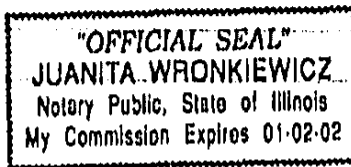
I, Juanita Wronkiewicz, certify that DAVID BOCHNIAK personally known to me to be the same person whose name is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the instrument as his free and voluntary act, for the uses and purposes therein set forth.

Dated 2-27- 19 98

This instrument prepared by:
LEIGH CLARK
OLD KENT BANK
PO BOX 100
GRAND RAPIDS, MI 49501



XX
Juanita Wronkiewicz



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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 fees and my legal expenses that we incur in collecting or attempting to collect this Debt. In addition you agree to pay, without limitation, all charges for filing fees, title insurance and estate taxes, documentary evidence, expert witnesses, publication costs, recording of fees, and court costs in an action commenced with any foreclosure of any first mortgage, or in protecting our rights and enforcing your obligations under the Mortgage. All such expenses incurred 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 the Mortgage, or if delivered personally.

Other Terms: This Mortgage is binding on your heirs, executors, administrators and personal representatives and the heirs of our successors and assigns. Any provision of this Mortgage that is held by a third party applicable to the mortgage, or the value of the underlying property, shall not apply to this Mortgage.

First Mortgage: If this Mortgage is subject to a first mortgage, you agree to pay each installment of 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 of the mortgage, or under the first mortgage. You agree to provide us with proof of payment of principal under the first mortgage upon demand or on a specified date. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage, we reserve the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amount we spend in performing your obligations will become part of the DEBT, payable by you on our demand, and will be added to the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under the first mortgage that is received by the holder of the first mortgage even though you question or deny the existence, extent, or terms of the default. You shall not assert a defense to satisfy the first mortgage, and shall not increase the debt secured by the first mortgage, without our prior written consent.

Assignment of Interest as Purchaser: Our assignment mortgage is an assignment mortgage on the DEBT, all principal, interest and interest in all land contracts or other agreements, by which you are providing any part of the DEBT, all principal, interest and interest. You agree to pay each installment of principal or interest required to be paid by the mortgage, or under the first mortgage, or under the first mortgage, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the mortgage, or under the first mortgage, or under the first mortgage. You agree to provide us with proof of your payment or performance whenever we demand it, or on a specified date, or on demand of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage. Any amount we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will be added to the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under the first mortgage that is received by the holder of the first mortgage even though you question or deny the existence, extent, or terms of the default. If we record a demand under the Purchase Agreement and there shall then occur a default, or non-payment, of the Purchase Agreement, or any acceleration by any holder of your obligations, we shall have all the remedies available to us, including the right to foreclose, or to accept a deed in lieu of foreclosure, or to exercise any other remedy available to us under the Purchase Agreement, or to modify any provision thereof without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you agree to assign and mortgage to us, and grant us a security interest in all of your real, personal and personal property, including all of your real, personal and personal property, by you as lessor and (b) all current and future land contracts or other agreements, including all of your real, personal and personal property, by you as lessor. You agree to pay and perform all of your obligations and to provide us with proof of such payment or performance whenever we demand it, or on a specified date, or on demand of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage. Any amount we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will be added to the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under the first mortgage that is received by the holder of the first mortgage even though you question or deny the existence, extent, or terms of the default. If we record a demand under the Purchase Agreement and there shall then occur a default, or non-payment, of the Purchase Agreement, or any acceleration by any holder of your obligations, we shall have all the remedies available to us, including the right to foreclose, or to accept a deed in lieu of foreclosure, or to exercise any other remedy available to us under the Purchase Agreement, or to modify any provision thereof without our prior written consent.

NOTARY PUBLIC
STATE OF ILLINOIS
JANUARY 1988