

Mortgage —
Home Equity Line of Credit

OLD KENT

Old Kent Bank
105 South York Street
Elmhurst, Illinois 60126

BERNARD J. & KATHLEEN M. FORD

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 *****

295

PIN NUMBER: 17-02-411-008

COLLATERAL ADDRESS: 5835 N ST LOUIS CHICAGO / COOK / IL

together with all easements, improvements, hereditaments and appurtenances 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 3-24-1998, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a

credit limit of \$ 58,600.00, 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.

5/17/98
my

UNOFFICIAL COPY

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 "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 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, terms 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 make any insurance claim if you do not do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds 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 you agree, 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 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 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 or all reasonable means to inspect the PROPERTY or perform any of your obligations.

Condemnation: If any part of the PROPERTY is taken, either temporarily or permanently, by condemnation or eminent domain, the proceeds of the taking (except any portion of the proceeds 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 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 the AGREEMENT, whether or not you are then in default on your behalf and whether or not you have rendered or for any payment of any amount due under the Mortgage.
- Any warranty or representation you made in this Mortgage or in any other agreement or document related to the DEBT is false or misleading 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 interest in it, including by whom 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 subject to a lien, judgment, attachment, garnishment, or other legal proceeding or process, except payment by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, and you do not promptly repair or rebuild it when required.
- If the holder of any first mortgage continues to have a lien on the first mortgage, except as provided in the AGREEMENT.

Remedies: If you are in default:

- We may declare the DEBT to be immediately due and pay the same without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and execute and deliver any deed, mortgage, promissory note, instrument, or other conveyances, and obtain a deficiency judgment if the proceeds of a foreclosure are insufficient 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 any rights and remedies under such agreements. We will have no obligation to make any demand or remedy on to the mortgagor, whether or not any payment we receive or to present or file any claim or take any other action to collect or enforce the payment of any amount due or to be collected under the Mortgage. 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 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 histories, title searches and other documents 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 sale 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, Mortgagee and Mortgagor agree that Mortgagee shall not be entitled to possession of the premises.

Order #: 8064-82

Reference: Ford

Property: 5836 North St. Louis, Chicago, Illinois 60659 **County:** Cook

Legal Description: Lot 29 in Block 3 in Britiganwood, a Subdivision of the South half of the Northwest quarter of the Southeast quarter (except the West 33 feet thereof) and of that part of the South half of the Northeast quarter of the Southeast quarter lying West of the West line of the Right of Way of the North Shore Channel of the Sanitary District of Chicago of Section 2, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number(s): 13-02-411-008

Owner(s) of Record: Bernard J. Ford and Kathleen M. Ford, as joint tenants

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 3-24-98 19 98.

Witnesses:

Signature: X

Shirley Walker Thomas

Name:

Shirley Walker Thomas

Signature: X

Wayne Hudson

Name:

Wayne Hudson

Mortgagors:

Signature: X

Bernard J. Ford

Name:

BERNARD J. FORD

Address:

5835 N ST LOUIS

CHICAGO, IL 60659

Marital Status:

MARRIED

Signature: X

Kathleen M. Ford

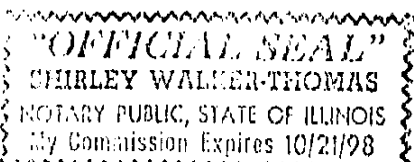
Name:

KATHLEEN M. FORD

Address:

5835 N ST LOUIS

CHICAGO, IL 60659



Shirley Walker Thomas
STATE OF ILLINOIS)

COUNTY OF Cook)
: ss.

I, *Shirley W. Thomas*

BERNARD J. & KATHLEEN M. FORD

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 They signed and delivered the instrument as Their free and voluntary act, for the uses and purposes therein set forth.

Dated

3-24-98

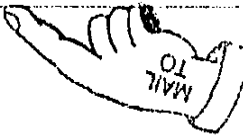
This instrument prepared by:

LEIGH CLARK
OLD KENT BANK

PO. BOX 100

GRAND RAPIDS, MI 49501

Subsequent tax bills are to be sent to the following.



UNOFFICIAL COPY

We will have the rights and remedies provided in this Mortgage or otherwise provided by law in the event of default. Mortgages are cumulative. No right or remedy will be waived, delayed or partially waived by any simple default hereunder.

Expenses: You will pay on demand any expenses, including attorney fees, preparation and recording charges, that are incurred by the lender in attempting to collect this Debt. In addition you agree to pay, without limitation of liability, the reasonable and lawful costs of the lender's documentary evidence, expert witnesses, public opinion and accounting fees, and any other expenses incurred by the lender in connection with this first mortgage, or in enforcing our rights and remedies under this Mortgage. All such expenses and charges shall become part of the Debt.

Notice: Notices to you and to us will be presumed properly mailed by registered mail, return receipt requested, or by delivery to the Mortgagee if delivered personally.

Other Terms: This Mortgage is binding on your heirs, assigns and successors, and on the lender, its assigns and successors, in all respects to the extent of our successors and assigns. Any provision of this Mortgage that is contrary to public policy shall be null and void, and the remainder of the Mortgage provisions shall survive.

First Mortgage: If this Mortgage is a first mortgage, it shall be a first mortgage, and if it is not a first mortgage, it shall be a first mortgage if it is due, whether by acceleration or otherwise. You, the lender, and the lender's assigns and successors shall have the first mortgage. You agree to provide us with proof of payment or performance of the obligations secured by this Mortgage, including payment or performance of principal or interest, when it is due or if you fail to pay or perform on the obligations secured by this Mortgage. The obligations to pay the mortgage or to pay or perform on the obligations secured by this Mortgage shall become part of the DEBT payable by you on each day, and shall be added to the DEBT from time to time. We may rely upon any written notice of default under the Mortgage, whether or not the lender has received such notice, even though you question or deny the existence, extent, or terms of the default. You shall be deemed to have accepted such notice if you do not object to it and increase the debt secured by the first mortgage without our prior written consent.

Assignment of Interest as Purchaser: You, the lender, and the lender's assigns and successors shall have the first mortgage and interest in all land contracts or other agreements, including the purchase agreement, for the DEBT, whether or not you are a party to such agreement, in which you are a party to the purchase agreement, and shall have the first mortgage and interest in each installment or other payment of principal or interest on the obligations secured by this Mortgage, whether or not you are a party to such agreement, by acceleration or otherwise. You also agree to provide us with proof of payment or performance of the obligations secured by this Mortgage, including payment or performance of principal or interest, when it is due or if you fail to pay or perform on the obligations secured by this Mortgage. The obligations to pay the mortgage or to pay or perform on the obligations secured by this Mortgage shall become part of the DEBT payable by you on each day, and shall be added to the DEBT from time to time. We may rely upon any written notice of default under the Mortgage, whether or not the lender has received such notice, even though you question or deny the existence, extent, or terms of the default. You shall be deemed to have accepted such notice if you do not object to it and increase the debt secured by the first mortgage without our prior written consent.

Assignment of Leases and Land Contracts: As additional security for the DEBT, you, the lender, and the lender's assigns and successors shall have the first mortgage and interest in all of your right, title, and interest in all of the real and personal property, including the DEBT, by you as lessor and the all existing and future leases, contracts, or other agreements, including the purchase agreement, for the DEBT, whether or not you are a party to such agreement, in which you are a party to the DEBT. You assign to us any rents or profits and all other income and proceeds from the DEBT, whether or not you are a party to such agreement, and you agree to pay and perform all of your obligations and obligations of the DEBT, whether or not you are a party to such agreement, and to give us proof of such payment or performance when it is due or if you fail to pay or perform on the obligations secured by this Mortgage. The obligations to pay the mortgage or to pay or perform on the obligations secured by this Mortgage shall become part of the DEBT payable by you upon our demand, and will bear interest at the same rate as the DEBT from time to time, and shall be added to the DEBT from time to time. We may rely upon any written notice of default under the Mortgage, whether or not the lender has received such notice, even though you question or deny the existence, extent, or terms of the default. You shall be deemed to have accepted such notice if you do not object to it and increase the debt secured by the first mortgage without our prior written consent.