

UNOFFICIAL COPY

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1999-04-05 10:09:59
Cook County Recorder 39.50



AFTER RECORDING MAIL TO:

Glenview State Bank
800 Waukegan Road.
Glenview, Illinois 60025



RECORDER'S STAMP

Loan No. 70816851

10 LB

REI TITLE SERVICES # 679135 FLEXEQUITY ACCOUNT MORTGAGE

THIS FLEXEQUITY MORTGAGE is made this 27th day of March 1999 by and between
Thomas Soukup and Jodi Soukup, Husband and Wife

(herein "Borrower") and GLENVIEW STATE BANK, an Illinois Corporation, whose address is 800Waukegan Road,
Glenview, Illinois 60025 (herein "Lender")

Whereas, Borrower is indebted to Lender under that certain FlexEquity Account Promissory Note dated
March 27, 1999 (herein "Note") with a credit limit of
Seventy Five Thousand Dollars and no/100
dollars (\$ 75,000.00) (a minimum amount of \$10,000.00) of which an initial advance of
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (\$ XXXXXXXXXXXX) has been made and
against which Borrower may draw and Lender is obligated to make advances from time to time to the full amount
thereof. Repayments of sums advanced from time to time will replenish the credit limit pro tanto so that the total
amount that may be lent under the Note may exceed the credit limit thereof but not at any one time. The Note
provides for monthly installments of interest or, if Borrower has elected to take any advance as a term loan, of
principal and interest, at the rates set forth in the Note, with the principal balance of the indebtedness, if not sooner
paid or required to be paid, due and payable five (5) years from the date hereof.

Borrower, in consideration of the indebtedness herein recited, does hereby mortgage, grant, warrant and
convey (unless Borrower is a Trust, in which event Borrower does hereby mortgage, grant, quitclaim and convey)
unto Lender and it's successors and assigns, the following described property located in the County of Cook, State
of Illinois:

LOT 355 IN BRICKMAN MANOR 2ND ADDITION UNIT #2. A
SUBDIVISION OF PART OF THE NW 1/4 OF SECTION 25. TOWNSHIP
42 NORTH. RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN.
IN COOK COUNTY, ILLINOIS.

PIN: 03-25-111-008-0000
which has the address of 1324 Peartree Lane, Mt. Prospect, IL 60056
(herein "Property Address").

such amounts be less than the amount necessary to satisfy the co-insurance requirement contained in the insurance policy.

22. TIME OF THE ESSENCE. Time is of the essence to this Mortgage and all provisions relating thereto are to be strictly construed.

21. INCORPORATION OF TERMS. All of the terms, conditions and provisions of the Note are by this reference incorporated herein as if set forth in full. Any Event of Default under the Note shall constitute an Event of Default hereunder without further notice to Borrower.

20. REQUEST FOR NOTICES. Borrower requests that copies of any notice of default be addressed to the holder of any lien which has priority over this Mortgage be sent to Lender's address, as set forth on page one of this Mortgage.

19. RELEASE. Upon payment and discharge of all sums secured by this Mortgage and termination of the Account, this Mortgage shall become null and void and Lender shall release this Mortgage without charge to Borrower.

18. UPON ACCELERATION UNDER PARAGRAPH 17 HEREOF, OR ABANDONMENT, LENDER AT ANY TIME WITHOUT NOTICE, IN PERSON, BY AGENT OR BY JUDICIALLY APPOINTED RECEIVER, AND WITHOUT REGARD TO THE ADEQUACY OF ANY SECURITY FOR THE INDEBTEDNESS SECURED BY THIS MORTGAGE, SHALL BE ENTITLED TO ENTER UPON, TAKE POSSESSION OF, AND MANAGE THE PROPERTY, AND IN ITS OWN NAME SUE FOR OR COLLECT THE RENTS OF THE PROPERTY, INCLUDING THOSE PAID IN ADVANCE. ALL RENTS COLLECTED BY LENDER OR THE RECEIVER SHALL BE APPLIED FIRST TO PAYMENT OF THE COSTS OF OPERATION AND MANAGEMENT OF THE PROPERTY AND COLLECTION OF RENTS, INCLUDING, BUT NOT LIMITED TO, RECEIVERS FEES, PREMIUMS ON RECEIVERS BONDS AND REASONABLE ATTORNEY'S FEES, AND THEN TO THE SUMS SECURED BY THIS MORTGAGE. LENDER AND THE RECEIVER SHALL BE LIABLE TO ACCOUNT ONLY FOR THOSE RENTS ACTUALLY RECEIVED. THE ENTERING UPON AND TAKING POSSESSION OF THE PROPERTY AND THE COLLECTION AND APPLICATION OF THE RENTS SHALL NOT CURE OR WAIVE ANY EVENT OF DEFAULT OR NOTICE OF DEFAULT HERUNDER OR INVALIDATE ANY ACT DONE PURSUANT TO SUCH NOTICE.

18. ASSIGNMENT OF RENTS, APPOINTMENT OF RECEIVER, LENDER IN POSSESSION. AS ADDITIONAL SECURITY HERUNDER, BORROWER HEREBY ASSIGNS TO LENDER THE RENTS OF THE PROPERTY, PROVIDED THAT PRIOR TO ACCELERATION UNDER PARAGRAPH 17 HEREOF OR THE OCCURRENCE OF AN EVENT OF DEFAULT HERUNDER OR ABANDONMENT OF THE PROPERTY, BORROWER SHALL HAVE THE RIGHT TO COLLECT AND RETAIN SUCH RENTS AS THEY BECOME DUE AND PAYABLE.

17. LENDER FREEZES OR REDUCES THE LINE OF CREDIT. LENDER SHALL NOTIFY BORROWER, IN THE MANNER PROVIDED IN PARAGRAPH 11 OF THIS MORTGAGE, WITHIN THREE (3) DAYS AFTER SUCH ACTION HAS BEEN TAKEN. SUCH NOTICE SHALL SPECIFY: (i) THE REASONS FOR SUCH ACTION; (ii) THE NEW CREDIT LIMIT, IF THE CREDIT LINE HAS BEEN REDUCED; AND (iii) THAT ANY REINSTATEMENT OF THE CREDIT PRIVILEGES MUST BE REQUESTED BY BORROWER. LENDER WILL REINSTATE THE LINE OF CREDIT AT BORROWER'S REQUEST IF THE EVENT GIVING RISE TO SUCH REDUCTION OR FREEZE NO LONGER EXISTS AND NO OTHER EVENT THAT WOULD GIVE LENDER THE RIGHT TO FREEZE OR REDUCE THE LINE OF CREDIT OR ANY EVENT OF DEFAULT IS THEN EXISTING. IF THE LINE OF CREDIT IS FROZEN OR REDUCED, BORROWER IS NOT OBLIGATED TO REPAY THE OUTSTANDING PRINCIPAL BALANCE UNTIL THE FINAL PAYMENT DATE SET FORTH IN PARAGRAPH 4 OF THE NOTE; PROVIDED, HOWEVER, THAT LENDER WILL STILL HAVE THE RIGHT, IN ACCORDANCE WITH THE TERMS OF THE NOTE, TO ACCELERATE THE FINAL PAYMENT DATE UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, THUS ADVANCING THE DATE PRINCIPAL REPAYMENT IS DUE. ANY REINSTATEMENT OF THE LINE OF CREDIT SHALL NOT PREVENT LENDER FROM SUBSEQUENTLY FREEZING OR REDUCING THE LINE OF CREDIT WHEN PERMITTED TO DO SO BY THE TERMS OF THIS PARAGRAPH.

16. LENDER UNDER THE NOTE IS REACHED. LENDER UNDER THE NOTE CONSTITUTE AN UNSAFE AND UNSOUND PRACTICE; OR (VII) THE MAXIMUM INTEREST RATE PERMITTED TO BE CHARGED BY UNDER THE NOTE IS ADVERSELY AFFECTED BY GOVERNMENT ACTION TO THE EXTENT THAT THE VALUE OF THE SECURITY INTEREST IS LESS THAN 120% OF THE LINE OF CREDIT EVIDENCED BY THE NOTE; (VI) LENDER IS NOTIFIED BY ITS REGULATORY AGENCY THAT CONTINUED ADVANCES OR THE COLLATERAL IS ADVERSELY AFFECTED BY GOVERNMENT ACTION TO THE EXTENT THAT THE VALUE OF THE SECURITY INTEREST IS LESS THAN 120% OF THE LINE OF CREDIT EVIDENCED BY THE NOTE; (V) THE PRIORITY OF LENDER'S SECURITY INTEREST IN THE PROPERTY BELIEVES THAT BORROWER WILL BE UNABLE TO FULFILL THE PAYMENT OBLIGATIONS UNDER THE NOTE BECAUSE OF A MATERIAL CHANGE IN PROPERTY DECLINES SIGNIFICANTLY BELOW THE PROPERTY'S APPRAISED VALUE FOR PURPOSES OF THE NOTE; (II) LENDER REASONABLY BELIEVES THAT BORROWER WILL BE UNABLE TO FULFILL THE PAYMENT OBLIGATIONS UNDER THE NOTE BECAUSE OF A MATERIAL CHANGE IN BORROWER'S FINANCIAL CONDITION; (III) THE OCCURRENCE OF AN EVENT OF DEFAULT; (IV) LENDER IS PRECLUDED BY GOVERNMENT ACTION FROM IMPOSING THE INTEREST RATE PROVIDED IN THE NOTE; (V) THE PRIORITY OF LENDER'S SECURITY INTEREST IN THE PROPERTY OR THE COLLATERAL IS ADVERSELY AFFECTED BY GOVERNMENT ACTION TO THE EXTENT THAT THE VALUE OF THE SECURITY INTEREST IS LESS THAN 120% OF THE LINE OF CREDIT EVIDENCED BY THE NOTE; (VI) LENDER IS NOTIFIED BY ITS REGULATORY AGENCY THAT CONTINUED ADVANCES UNDER THE NOTE CONSTITUTE AN UNSAFE AND UNSOUND PRACTICE; OR (VII) THE MAXIMUM INTEREST RATE PERMITTED TO BE CHARGED BY LENDER UNDER THE NOTE IS REACHED.

23. **ACTUAL KNOWLEDGE.** For purposes of this Mortgage and each of the other Credit Documents, Lender will not be deemed to have received actual knowledge of information required to be conveyed to Lender in writing by Borrower until the date of actual receipt of such information at 800 Waukegan Road, Glenview, Illinois 60025 (or such other address by Lender to Borrower). Such date shall be conclusively determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent. With regard to other events or information not provided by Borrower under the Credit Documents, Lender will be deemed to have actual knowledge if such event or information as of the date Lender receives a written notice of such event or information from a source Lender reasonably believes to be reliable, including but not limited to, a court or other governmental agency, institutional lender, or title company. The actual date of receipt shall be determined by reference to the "Received" date stamped on such written notice by Lender or Lender's agent.

24. **TAXES.** In the event of the passage after the date of this Mortgage of any law changing in any way the laws now in force the taxation of mortgages, or debts secured thereby, or the manner of operation of such taxes, so as to affect the interest of Lender, then and in such event Borrower shall pay the full amount of such taxes.

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25. **WAIVER OF STATUTORY RIGHTS.** Borrower shall not and will not apply for or avail itself of any homestead, appraisement, valuation, redemption, stay, extension, or exemption laws, or any so-called "moratorium laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefits of such laws. Borrower, for itself and all who claim through or under it, waives any and all right to have the property and estates comprising the Property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclosure such lien may order the Property sold as an entirety. Borrower hereby waives any and all rights of redemption under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of Borrower, all persons beneficially interested in the Property and each and every person acquiring any interest in or title to the Property or the Collateral subsequent to the date of this Mortgage, and on behalf of all other persons, to the extent permitted by Illinois law.

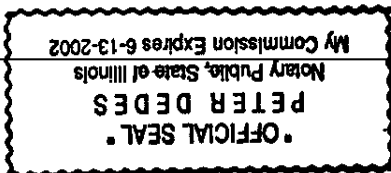
26. **EXPENSE OF LITIGATION.** In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Lender under this Mortgage or the Note or the Credit Documents there shall be allowed and included, as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorney's fees; appraiser's fees outlays or documentary and expert evidence, stenographer's charges, publication costs, survey costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Property. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this Mortgage, the Note or the Property or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Borrower, with interest thereon at the rate from time to time in effect under the Note with respect to revolving credit advances.

27. **FUTURE ADVANCES.** Upon request to Borrower, Lender, at Lender's option prior to release of this Mortgage may increase the line of credit secured hereby and make advances to the full amount thereof (herein "Future Advances"). Such Future Advances with interest thereon shall be secured by this Mortgage. At no time shall the principal amount of the indebtedness secured hereby, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original principal amount of the Note plus U.S. \$100,000.00.

28. **TRUSTEE EXCULPATION.** If this Mortgage is executed by a Trust, _____, Trustee, executes this Mortgage as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by the mortgage herein and by every person now or hereafter claiming any right to security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any liability on the Trustee personally to pay said Note or any interest that may accrue thereon, or pay indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the Property hereby conveyed by enforcement of the provisions hereof and of said Note, by this waiver shall in no way affect the personal liability of any co-maker, co-signer, endorser or guarantor of said Note.

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My Commission expires:



Notary Public

[Signature]
1999

Given under my hand and official seal, this 27th day of March 1999

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledges that THEY signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT Thomas Soukup and Jodi Soukup, husband and wife

STATE OF ILLINOIS
)
) SS. _____
) COUNTY OF COOK

03/27/99

03/27/99

[Signature]
Jodi Soukup
03/27/99

[Signature]
Thomas Soukup
03/27/99

IF BORROWER IS (ARE) INDIVIDUAL(S):

29. PRIORITY OF ADVANCES. All advances under the line of credit established by the Note shall have the same priority as if made at the time of execution of this Mortgage.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

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Property of Cook County Clerk's Office