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Cook County Recorder

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STATE BANK OF COUNTRYSIDE

EQUILINE MORTGAGE



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The Mortgagor(s): Edward Ipema and Vicky Lynn Ipema, Husband and Wife, County of Cook and State of Illinois hereby mortgage(s) and warrant(s) to the MORTGAGEE, STATE BANK OF COUNTRYSIDE, an Illinois banking corporation with its principal place of business located at 6734 Joliet Road, Countryside, Illinois 60525, to secure the payment of the indebtedness described therein, the following described located in Cook County in the State of Illinois:

Lot 20 in Timbers Estates One being a subdivision of part of the west 1/2 of the southeast 1/4 of Section 27 and the east 1/2 of the southwest 1/4 of section 27, Township 36 North, Range 12, east of the third principal meridian, in Cook County, Illinois

P.I.N. 27-27-413-013

which has a common address of 913 West 174th Street, Tinley Park, Illinois 60477.

**TOGETHER WITH** all buildings, or improvements, now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights, and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

**MORTGAGOR(S) COVENANT(S)** that Mortgagor(s) are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor(s) warrant(s) and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

**MORTGAGOR(S)** hereby release(d) and waive(s) all rights under and by virtue of the homestead exemption laws of the State of Illinois and the United States of America.

This mortgage secures the performance of the obligations pursuant to that certain Equiline Agreement and Note ("Agreement") of even date herewith, between Mortgagor(s) and Mortgagee and any amendments, extensions, renewals or modifications thereof. A copy of such Agreement may be inspected at the Mortgagee's office. This Mortgage secures the indebtedness existing at the date hereof, if any, and also such future advances as are made pursuant to such Agreement 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 execution hereof, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of the indebtedness hereby secured may increase or decrease from time to time, but the total amount so secured at any one time shall not exceed the maximum principal sum of Two-Hundred Thousand Dollars (U. S. 200,000.00) plus interest thereon and any disbursements made for the payment of taxes, special assessments, or insurance on the real property described herein, plus interest on such disbursements.

REI TITLE SERVICES #

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**CONVENANTS.** Mortgagor(s) and Mortgagee covenant and agree as follows:

- 1. Payment of Principal and Interest.** Mortgagor(s) shall promptly pay when due the principal of and interest on the debt evidenced by the Agreement, as set forth therein.
- 2. Application of Payments.** All payments received by Mortgagee shall be applied to the annual fee, interest due; and then, to principal.
- 3. Charges and Liens.** Mortgagor(s) shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Mortgagor(s) shall promptly furnish to Mortgagee all notices of amounts to be paid under this paragraph. The Mortgagor(s) shall make these payments directly, and promptly furnish to Mortgagee receipts evidencing the payments.

Mortgagor(s) shall promptly discharge any lien which has priority over this Mortgage other than the prior mortgage described above, unless Mortgagor(s): (a) agree(s) in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contest(s) in good faith the lien by or defends against enforcement of the lien in, legal proceedings, which in the Mortgagee's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secure(s) from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Mortgage. If Mortgagee determines that any part of the Property is subject to a lien which may attain priority over this Mortgage, Mortgagee may give Mortgagor(s) a notice identifying the lien. Mortgagor(s) shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving notice.

**4. Hazard Insurance.** Mortgagor(s) shall keep the improvements now existing or hereafter erected on the Property insured against loss or damage by fire, hazards included within the term "extended coverage" and any other hazards for which Mortgagee requires insurance. This insurance shall be maintained in the amounts and for the periods that Mortgagee requires. The insurance carrier providing the insurance shall be chosen by Mortgagor(s) subject to Mortgagee's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Mortgagee and shall include a standard mortgage clause. Mortgagee shall have the right to hold the policies and renewals. If Mortgagee requires, Mortgagor(s) shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. In the event of loss, Mortgagor(s) shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly of Mortgagor(s).

Unless Mortgagee and Mortgagor(s) otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Mortgagee's security is not lessened. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by the Mortgage, whether or not then due, and any excess paid to Mortgagor(s). If Mortgagor(s) abandon(s) the Property or does not answer within thirty (30) days a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

If under Paragraph 17 the Property is acquired by Mortgagee, Mortgagor(s)' right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

**5. Preservation and Maintenance of Property; Leaseholds.** Mortgagor(s) shall maintain the Property in good condition and repair and shall not commit waste or allow the Property to deteriorate. Mortgagor(s) shall comply with or cause to be complied with all statutes, ordinances and requirements of any governmental authority relating to the Property. Mortgagor(s) shall not remove, destroy, damage or materially alter any building or other property now or hereafter covered by the lien of this Mortgage

without the prior written consent of the Mortgagee. If this Mortgage is on a leasehold, Mortgagor(s) shall comply with the provisions of the lease, and if Mortgagor(s) acquire(s) fee title to the Property, the leasehold and fee title shall not merge unless Mortgagee agrees to the merger in writing.

**6. Protection of Mortgagee's Rights in the Property.** If Mortgagor(s) fail(s) to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation, foreclosure or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee's rights in the Property. Mortgagee's actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and costs and entering on the Property to make repairs. Although Mortgagee may take action under this paragraph, Mortgagee does not have to do so.

Any amounts disbursed by Mortgagee under this paragraph shall become additional indebtedness secured by this Mortgage. Unless Mortgagor(s) and Mortgagee agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate set forth in the Agreement and shall be payable, with interest, upon notice from Mortgagee to Mortgagor(s) requesting payment.

**7. Inspection.** Mortgagee or its agent may make reasonable entries upon the inspection of the Property. Mortgagee shall give Mortgagor(s) notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**8. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

In the event of a total taking of Property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Mortgagor(s). In the event of a partial taking of the Property, unless Mortgagor(s) and Mortgagee otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Mortgagor(s).

If the Property is abandoned by Mortgagor(s), or if, after notice by Mortgagee to Mortgagor(s) that the condemnor offers to make an award or settle a claim for damages, Mortgagor(s) fail(s) to respond to Mortgagee within thirty (30) days after the date the notice is given, Mortgagee is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Mortgage, whether or not then due.

**9. Mortgagor(s) Not Released; Forbearance By Mortgagee Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor(s) shall not operate to release the liability of the original Mortgagor(s) or Mortgagor(s)' successors in interest. Mortgagee shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor(s) or Mortgagor(s) successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be deemed a waiver of or preclude the exercise of any right or remedy.

**10. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Mortgagee and Mortgagor(s), subject to the provisions of Paragraph 15. Mortgagor(s)' covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the Property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any

accommodations with regard to the terms of this Mortgage or the Agreement without that Mortgagor's consent.

11. **Loan Charges.** If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Mortgagor(s) which exceed permitted limits will be refunded to Mortgagor(s). Mortgagee may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Mortgagor(s). If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

12. **Notices.** Any notice to Mortgagor(s) provided for in this Mortgage shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Mortgagor(s) designate(s) in writing to Mortgagee. Any notice to Mortgagee shall be given by first class mail to Mortgagee's address stated herein or any other address Mortgagee designates in writing to Mortgagor(s). Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor(s) or Mortgagee when given as provided in this paragraph.

13. **Governing Law; Severability.** This Mortgage shall be governed by the law of Illinois, except to the extent that federal law is applicable. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

14. **Mortgagor(s)' Copy.** Each Mortgagor shall be given one conformed copy of the Agreement and this Mortgage.

15. **Transfer of the Property or a Beneficial Interest in Mortgagor(s); Due on Sale.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person) without Mortgagee's prior written consent. Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Mortgage.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor(s) notice of acceleration. This notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Mortgagor(s) must pay all sums secured by this Mortgage. If Mortgagor(s) fail(s) to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor(s).

16. **Prior Mortgage.** Mortgagor(s) shall not be in default of any provision of any prior mortgage.

**ADDITIONAL COVENANTS.** Mortgagor(s) and Mortgagee further covenant and agree for follows:

17. **Acceleration and Remedies.** All sums secured by this Mortgage shall be due and payable at the option of the Mortgagee upon the occurrence of any one of the following events: (a) if Mortgagor(s) fail(s) to comply with any repayment term or condition of the Equiline Agreement and Note; (b) if Mortgagor(s) has/have engaged in fraud or material misrepresentation in connection with said Agreement; (c) if Mortgagor(s) has/have engaged in any action or has/have failed to act in a way which adversely affects the Mortgagee's security or any right of the Mortgagee in such security including, but not limited to, (i) default in the observance or performance of any of the covenants or agreements of the Mortgage, which default is not corrected by Mortgagor(s) within ten (10) days of the giving of notice of said default (ii) the assertion of any liens, mechanics' or otherwise, against the Property which is not resolved as set forth in Paragraph 3 (iii) the assignment by Mortgagor(s) for the benefit of creditors (iv) the adjudication of the Mortgagor(s) to

be bankrupt or insolvent or the failure to make payments under a reaffirmation plan and (v) the sale or transfer of the Mortgagor(s)' interest in the Property (or Mortgagor's beneficial interest if Mortgagor is not a natural person) which is security for this indebtedness without the Mortgagee's prior written consent; and the entire sum due may forwith be collected by suit at law, foreclosure of, or other proceedings upon this Mortgage or by any other legal or equitable procedure without notice or declaration of such action. Mortgagee shall be entitled to collect (and include as additional indebtedness) all expenditures and expenses which may be paid or incurred on behalf of the Mortgagee in any proceeding pursuing the remedies provided for in this Paragraph 17, including but not limited to, attorney's fees, appraiser's fees, court costs, surveys, title searches and similar data.

18. **Mortgagee in Possession.** Upon acceleration under Paragraph 17 or abandonment of the Property and at any time prior to the expiration of any period of redemption, Mortgagee (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents, issues and profits of the Property including those past due. Any rents, issues and profits collected by Mortgagee or the receiver shall be applied first to payment of the costs of management and operation of the Property, including, but not limited to, receiver's fees, premium on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage.

19. **Release.** Upon Payment of all sums secured by the Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor(s).

20. **Riders to this Mortgage.** If one or more riders are executed by Mortgagor(s) and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage.

BY SIGNING BELOW, Mortgagor(s) accept(s) and agree(s) to the terms and covenants in this Mortgage and in any rider(s) executed by Mortgagor(s) and recorded with it.

IN WITNESS WHEREOF, Mortgagors have set forth their hands and seals this April 14, 1999.

X Edward Ipema (SEAL) X Vicky Lynn Ipema  
Edward Ipema Vicky Lynn Ipema

Property of Cook County Clerk's Office

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STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Edward and Vicky Lynn Ipema, Husband and Wife, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before, me this day in person, and acknowledged that they signed and delivered said instrument as a free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20 day of April, 1997.

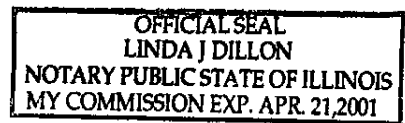
My Commission expires:

\_\_\_\_\_

Linda J. Dillon  
Notary Public

Prepared by: Beverly Stoner

Mail to : State Bank of Countryside  
6734 Joliet Road  
Countryside, Illinois 60525  
(708) 485-3100



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