23rd

November, 1993

, between the Mortgagor,

Robert J. Trover, as Trustee of the Robert J. Troyer Trust, Dated June 1 (Martin, 2 Montager"), and

the Mortgages, The New And Trust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 (herein, "Mortgages").

WHEREAS, Mortgagor has a started into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated 11-23-93 pursuant to you's Mortgagor may from time to time borrow from Mortgages amounts not to exceed the aggregate outstanding principal (the "Maximum Credit Amount"), plus interest thereon, which interest is psyable at the rate and at the times balance of \$40,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is provided for in the Agreement. All amounts of rowed under the Agreement plus interest thereon are due and payable on balance of , or such later date as Mortgagee shell fares, but in no event more than 20 years after the date of this Mortgage:

NOW, THEREFORE, to secure to Mortgagee the resyment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced in accordance here min to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby nortgage, grant, warrant, and convey to Mortgagee the property located in the County of 201 East Chestnut, #5B , State of Illinois, which has the street address of (herein "Property Address"), legally described as:

Chicago, IL 60611

DEFT-01 RECORDING

\$27.no

SEE ATTACHED LEGAL DESCRIPTION .

T40000 TRAN 5606 12/17/93 11:56:00

\*--03-035364

COOK COUNTY RECORDER

Permanent Index Number

17-03-227-018-1018

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, ruyalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the project yeavered by this Mortgage; and all of the foregoing. together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to a the "Property".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgago, grant, and convey the Property, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any manages, declarations, sasements, or restrictions listed in a achedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Property.

COVENANTS. Mortgagor covenants and agrees as follows:

- 1. Payment of Principal and Interest. Mortgagor shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges provided in the Agreement.
- 2. Application of Payments. Unless applicable law provides otherwise, all payments received by Mortgagee under the Agreement and paragraph 1 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagor under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance starge, upon Mortgagor's payment of the entire outstanding principal balance and termination of the Equity Credit Line, Mortgagor shall be entitled to a refund of the unearmed portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method, provided that Mortgagor shall not be entitled to any refund of less than \$1.00. For the purposes of this paragraph the term "actuarial method" shall mean the method of allocating payments made on a debt between the outstanding balance of the obligation and the precomputed finance charge pursuant to which a payment is applied first to the accrued precomputed finance charge and any remainder is subtracted from, or any deficiency is added to the outstanding balance of the obligation.

This document prepared by:

ROSE A. ELLIS, ESQ. THE NORTHERN TRUST COMPANY

> 50 S. La Salle Street Chicago, Illinois 60675

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Property of Cook County Clerk's Office

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- 1. Charges; Lieus. Mortgagor shall pay or cause to be paid all tames, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title maurance policy insuring Mortgages's interest in the Property (the "Pirst Mortgage"), if any. Upon Mortgages's request, Mortgagor shall promptly furnish to Mortgages receipts evidencing payments of amounts due under this paragraph. Mortgagor shall promptly discharge say tien that has priority over this Mortgage, except the tien of the First Mortgage; provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgagor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgages, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien or lorfeiture of the Property or any part thereof.
- 4. Hazard insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgages may require as in such amounts and for such periods as Mortgages may require; provided, that Mortgages shell not require that the amount of such coverage exceed that amount of coverage required to pay the lotal amount secured by this Mortgage, taking of a liens and co-insurance into account.

The insurance carrier providing is to urance shall be chosen by Mortgagor and approved by Mortgagoe (which approval shall not be unreasonably withheld). All premiums on insurance policies shall be paid in a timely manner. All insurance policies and renewals thereof shall be in form acceptable to Mortgagoe and shall include a standard mortgago classe in favor of and in form acceptable to Mortgagoe. Mortgagor shall promptly furnish to Mortgagoe all renewal notices and all receipts for paid premiums. In the everyofines, Mortgagor shall give prompt notice to the insurance carrier and Mortgagoe. Mortgagoe may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor otherwise agree in writing, and raise proceeds shall be applied to restoration or repair of the Property dama jed, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor or if Mortgagor fails to respond to Mortgages within 30 days from the date notice is mailed by Mortgagee to Mortgagor, that the insurance carrier offers to settle a claim for insurance benefits Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgagee, all right, title, and interest of Mortgagor is and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Mortgagor shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Mortgagor and recorded together with this Mortgage, the covenants and agreements of this Mortgage as if the rider were a part hereof.
- 6 Protection of Mortgagee's Security. If Mortgager fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgagee's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankript or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburst such sums and take such action as is necessary to protect Mortgagee's interest,

lackling, but not limited to disbursement of resonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgages pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgages agree to other terms of payment, such amounts shall be psyable upon Mortgages's demand and shall bear interest from the date of disbursement at the rate psyable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Mortgages to incur any expense or take any action hereuader.

- Inspection. Mortgages may make or cause to be made reasonable entries
  upon and inspections of the Property, provided that Mortgages shall give
  Mortgagor notice prior to any such inspection specifying reasonable cause
  therefor related to Mortgages's interest in the Property.
- 8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgages. In the event of a total taking of the Property, the proceeds shall be applied to the sums accured by this Mortgage, with the excess, if any, paid to Mortgagor. In the event of partial taking of the Property, that fraction of the proceeds of the award with a numerator equal to the total of Loans and other amounts secured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums secured by this Mortgage, and the excess paid to Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Mortgagoe to Mortgagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagoe within 30 days after the date such notice is mailed. Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the property or to the sums secured by this Mortgage.

Unless Mortgages and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the amount due under the Agreement or change the amount of such payments.

- y. Mortgagor Not Released. No extension of the time for payment or moralization of any other form of the Agreement or this Mortgage granted by Mortgagor & any successor in interest of the Mortgagor shall operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgages shall not be required to commence proceedings against such uccessors or refuse to extend time for payment or otherwise modify by reason of emitted and made by the original Mortgagor and Mortgagor's successors in 'Aforest.
- 10. Forebearance by Mer quarter Net a Waiver. Any forebearance by Mortgages in exercising any right of remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charge, by of right and but be a waiver of Mortgages's right to accelerate the maturity of the indebtedness secured by this Mortgage.
- 11. Successors and Assigns Bound; Joint 4 62 Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagor shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.
- 12. Legislation Affecting Mortgagee's Rights. If enactment or expiration of applicable law has the effect of rendering any provision of the Agraement or this Mortgage unenforceable according to its terms, Mortgage, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 19.
- 13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgago shall be given by mailing such notice by certified small addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagoe as provided herein, and (b) any notice to Mortgagoe shall be given by cartified small, return receipt requested, to Mortgagoe's address stated herein or to such other address as Mortgagos may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgago shall be deemed to have been given to Mortgagor or Mortgagos when given in the

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manner designated tersin. 14. Governing Law, Severability. This Morgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable, provided that Mortgages may exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

- 15. Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of the Agreement and of this Mortgago at the time of execution or after recordation hereof.
- 16. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding little to the Property, is sold or transferred by Mortgagor without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and psyable.
- 17. Revolving Credit Land. This Mortgage is given to secure a revolving credit loan unless and until at ch loan is converted to an installment loan (as provided in the Agreement), and Palli scure not only presently existing indebtedness under the Agreement but also fiture advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within 20 years from the date hereof, to tre same extent as if such future advances were made on the date of the execution of this Morigage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby custanding at the time any advance is made. The lien of this Mortgage shall be valid onto all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in way a tire Property is located. The total amount of indebtedness secured hereby many increase or decrease from time to time, but the total unpaid principal balance of indicatedness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed the Maximum Credit Amount, piles interest thereon, and any disbursements made for payment of taxes, special amenaments, or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the maximum amount secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

State of Illinois County of agreement of Mortgagor in this Mortgagor, including the covenant or agreement of Mortgagor in this Mortgago, including the covenants to pay when due any sums secured by this Mortgago or the occurrence of an Event of Default under the Agreement, which Events of Default are incorporated herein by this reference as though set forth in full herein, Mortgagoe, at Mortgagoe's option, may declare all of the sums secured by this Mortgago to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may foreclose this Mortgago by judicial proceeding; provided that Mortgagoe shall notify Mortgagor at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagor's abandonment of the Property or other extreme circumstances). Mortgagoe shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and conts of documentary evidence, abstracts, and title reports.

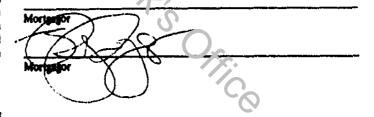
All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Agreement, or afforded by law or equity, and may be exercised concurrently, independently, or successively.

20. Assignment of Rents; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgager hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall, prior to acceleration under paragraph 19 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 19 hereof or abandonment of the Property, and at any time prior to judicial sale, 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 of the Property including those part due. All rents collected by Mortgagee or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents including, but not limited to receiver's fees, premiums on receiver's bonds, and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents actually received.

- 21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgages shall release this Mortgage without charge to Mortgagor. Mortgages shall pay all costs of recordation of the sebase, if any.
- 22. Valver of Homestead. To the extent permitted by law, Mortgagor hereby recease and waives all rights under and by virtue of the homestead exemption term of Illinois.

IN WITHING WHEREOF, Mortgagor has executed thin Mortgage.
ROBERT J. THOMER, AS TRUSTEE OF THE ROBERT J.
TROYER TRUST, DATED JUNE 1, 1992



	,	
l,		Notary Public is and for mid county and state, do hereby certify
kelcknowledged that	eigned and delivered the said instrument as	appeared before me this day is person, and free and voluntary act, for the uses and
surposes therein set forth.		
Given under my hand and official seal, the	ile dayalal	
dy commission expires		NOTARY PUBLIC

Mail To: The Northern Trust Company
Attn: Baybara L. Krauss B-A
50 South LaSalle Street
Chicago,
Illinois 60675

## **UNOFFICIAL COPY**

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LEGAL DESCRIPTION

UNIT 5-B AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED REAL BETATE (HEREINAPTER REPERRED TO AF PARCEL):

LOTS 60, 61, 81 AND 82 (EXCEPT THE BOUTH 64 FEET OF LOTS 81 AND 82) IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTERS' SUBDIVISION OF THE SOUTH FUNCTIONAL 1/2 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 BAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM MADE BY LA BALLE NATIONAL BANK, AS TRUSTEE UNDER PUET NUMBER 31107, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT 19,772,502 AS AMENDED BY DOCUMENT 19,970,690 TOGETHER WITH AM UNDIVIDED PERCENTAGE INTEREST IN Clory's Orgina THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 17-03-227-018-1018