1001794

688r0F#

- DEPI-11 RECORD T

\$25,00

T\$7777 TRAN 3712 12/28/93 11:10:00

\$5590 a 4-03-065732

Equity Credit Line Mortgage COUNTY RECORDER

THIS EQUITY CREDIT LINE MORTGAGE is made this

2ND

day of DECEMBER 1993

, between the Mortgagor,

MICHELE PHILIPSBORN, DIVORCED, AND NOT SINCE REMARRIED

(herein, "Mortgagor"), and

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

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated DECEMBER 2, 1993 , pure at to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times belance of \$7,000.00 provided for in the Agreement, 40 sounts borrowed under the Agreement plus interest thereon are due and payable on NOVEMBER 15, 1998 , or such later date as Mortga a hall agree, but in no event more than 20 years after the date of this Mortgage;

NOW, THEREPORE, to secure to Mo up gee the repayment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced is accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does erriby mortgage, grant, warrant, and convey to Mortgagee the property located in the County of COUK! , State of Illinois, which has the street address of 12202 S. HAROLD (herein "Property Address"), legally described as:

PALOS HTS, ILLINOIS 60463

LOT EIGHT (8) IN BLOCK TWENTY (20) IN ROBERT BARTLETT'S RESUBDIVSION OF LOT 1 TO 23, INCLUSIVE IN BLOCK 19, LCT 1 70 12, INCLUSIVE AND LOT 17 TO 23 INCLUSIVE IN BLOCK 20 IN A.G. BRIGG'S AND COMPANY'S PALOS VISTA SUBDIVISION IN THE SOUTH WEST QUARTER (1/4) OF THE SOUTH EAST QUARTER (1/4) OF SECTION 24. AND THE WEST HALF (1/2) OF THE NORTHEAST QUARTER (1/4) OF SECTION 25, TOWNSHIP 37 NORTH, RANGE 12. EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number 23-25-222-027

TOGETHER with all the improvements now or hereafter crected on the property, and all improvements, appurtenances, rents, royalties, mineral, oil and gas rights and profits, *= icr, water rights, and water stock, and all fixtures now or hereafter attached to 'ne pr sperty covered 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 as the "Property".

Mortgagor covenants that Mortgagor is iswfully seized of the estate hereby conveyed and has the right to me tigage, 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 mortgages, declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interesting the Property.

COVENANTS. Mortgagor covenants and agrees as follows:

- 1. Payment of Principal and Interest. Mortgagor shall promptly pay when due the orincipal 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 Morigagee 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 nder the Agreement.

If Mortgagor has paid any precomputed fantace charge, upon Mortgagor's payment of the entire outstanding principal or large and termination of the Equity Credit Line, Mortgagor shall be entitled to a refund of the uncarned 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:

CHRISTINE M. PRISTO, ESQ. THE NORTHERN TRUST COMPANY

> 50 S. La Salle Street Chicago, Illinois 60675

manner designated hereia. 14. Governing Law, "Investigle. This Molitage shall be governed by the laws of lilinois. 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 Murtgage and the Agreement are declared to be severable; provided that Mortgage 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 Mortgage 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 title 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 Loan. This Mortgage is given to secure a revolving credit loan unless and until suc'. lo in is converted to an installment loan (as provided in the Agreement), and was " so ture not only presently existing indebtedness under the Agreement but and further 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 the same extent as if such future advances were made on the date of the executive of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured here we at canding 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 of the county in which the Property is located. The total amount of indebtedness secured hereby may impresse or decrease from time to time, but the total unpaid principal balance of not b'adness secured hereby (including disbursements that Mortgagee may make upder this Mortgage, the Agreement, or any other document with respect therefo) at any one time outstanding shall not exceed the Maximum Credit Amount, plus interest thereon, and any disbursements made for psyment of taxes, special ameraments, 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.
- 18. Commented to destablish and destablished to the content to the Agreement before the product of the Agreement before the product of the Agreement before the total and the content between the total and total and the total and the total and the total and the total and total and the total and the total and the total and the total and total an

A recleration remedes. Up in Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or the occurrence of an Event of Defaultunder the Agreement, which Events of Default are incorporated herein by this reference as though set forth in full herein. Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may foreclose this Mortgage by judicial proceeding; provided that Mortgagee shall notify Mortgagor at least 10 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). Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs 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, Mortgagor 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 past 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 artoracys' 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 accured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagee shall pay all coats of recordation of the release, if any.
- 22 Visiver of Homestead. To the extent permitted by law, Mortgagor hereby rules and waives all rights under and by virtue of the homestead exemption is in of Illinois.

IN WITNES 5 WHPREOF, Mortgagor has executed this Mortgage.

JOAN N. PERCHIAZZI NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 8/14/97

hite tivele dide stolle stolle stolle divinities in the second	1000	.//
State of Illinois County of Confe	} zs	03065732
I. MICHELE PHILIPSBORN		a Notary Public is and for said county and state, do hereby certify appeared before me this day is person, and
purposes thereis set forth.	delivered the mid instrument	their free and voluntary act, for the uses and
Given under my hand and official seal, this day	1991	NOTARY MILE
Mell To: The Northern Trust Company Attn: HOME LOAN CENTER B-A		OFFICIAL SEAL"

50 South LaSalle Street

- 3. Charges; Liens. Mortgagor shall ply or cale to lequid II tan a menta menta, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage, leasehold payments or ground reals, if any, and all payments due under any mortgage disclosed by the title insurance policy issuring Mortgagee's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgagor shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this paragraph. Mortgage shall promptly discharge say lies that has priority over this Mortgage, except the lies of the Pirst Mortgage; provided, that Mortgagor shall agree in writing to the payment of the obligation secured by such lies in a manner acceptable to Mortgagee, or shall in good faith context such lies by, or defend enforcement of such lies in, legal proceedings that operate to prevent the enforcement of the lies or forfeiture 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 iom by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and is such assounts and for such periods as Mortgagee may require; provided, that "fortgagee shall not require that the assount of such coverage cureed that are not of coverage required to pay the total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing insurance shall be chosen by Mortgagor and approved by Mortgagoe (white approval shall not be increasinably withheld). All premisms on insurance policies shall be paid in a timely manner. All insurance policies and renewals thereof field 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 funish to Mortgagoe all renewal notices and all receipts for paid premisus. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagoe. Mortgagoe may make proof of loss if not made promptly by Mortgago.

Unless Mortgage and Mortgager otherwise agree in writine lominance proceeds shall be applied to restoration or repair of the Property (astroid, provided such restoration or repair is economically feasible and the accumy of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the accurity of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums accured by this Mortgage, with the excess, if any, paid to Mortgager. If the Property is abandoned by Mortgager or if Mortgager fails to respond to Mortgager within 30 days from the date notice is snailed by Mortgages to Mortgager, that the insurance carrier offers to settle a claim for insurance benefits Mortgages is authorized to collect and apply the insurance proceeds at Mortgages's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgages and Mortgager 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 Mortgages, all right, title, and interest of Mortgages in 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 Mortgages to the extent of the sums secured by this Mortgage insundiately prior to such sule or acquisition.

- 3. Preservation and Maintenance of Property; Leaveholds; Condeminiums; Planned Unit Developmenta. Mortgager shall keep the Property is good repair and shall not commit waste or permit impairment or deterioration of the Property and shall compty with the provisions of any lease if this Mortgage is on a unit in a condominium or a planned unit development, Mortgager shall perform all of Mortgager's obligations under the declaration or coverants creating or governing the condominium or planned unit development, the bytem and regulations of the condominium or planned unit development rider is executed by Mortgager and recorded together with this Mortgage, the coverants and agreements of such rider shall be incorporated into and shall amend and supplement the coverants and agreements of this Mortgage as if the rider were a part hersof.
- 6. Protection of Mortgagos's Scensity. If Mortgagor fails to perform the covenants and agreements contained in this Mortgago, or if any action or proceeding is commenced that unterfaily affects Mortgagos's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagos, eminent domnin, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagos, at Mortgagos's option, upon notice to Mortgagos, may make such appearances, disburns such sums and take such action as in necessary to protect Mortgagos's interest,

as lading, as and limited to, disbursement of reasonable 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 accured by this Mortgage. Unless Mortgagor and Mortgages agree to other terms of pryment, such amounts shall be psyable upon Mortgagoe'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 hereunder.

- 7. Inspection. Mortgages may make or came 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 sward 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 lies of condemnation, are hereby smigned and shall be paid to Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured 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 sward with a numerator equal to the total of Louns and other amounts secured immediately before the taking, and a denostinator equal to the value of the Property immediately before the taking, shall be applied to the sums accured by this Mortgage, and the excess paid to Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Mortgagor 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. Mortgagoe is authorized to collect and apply the proceeds, at Mortgagoe's option, either to restoration or repair of the property or to the sums secured by this Mortgago.

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

- 9. Mortgager Not Released. No extension of the time for payment or tor diffration of any other term of the Agreement or this Mortgage granted by Mortgager to any successor in interest of the Mortgagor shall operate to release, is any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgager shall not be required to commence proceedings against such a convent or refuse to extend time for payment or otherwise modify by reases of any demand made by the original Mortgagor and Mortgagor's successors of a interest.
- 10. Ferobearance by Marinages Net a Walver. Any forebearance by Mortgages in exercising any og it of runnely under the Agreement, hereunder, or otherwise afforded by applicable wir, shall not be a walver of or procised the exercise of any such right or runnely. The procurement of innerence or the payment of taum or other lieus or charge a by I lorigages shall not be a waiver of Mortgages it right to accelerate the austure of the indebtedness secured by this blorings.
- 11. Successors and Assigns Bound; Join' 7. Several Liability; Captions. The covenant and apromests herein custoined shell bind, and the rights hereunder shall insee to, the respective encausers and assigns of hierarpages and Mortgager, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgager shall be joint and several. The expitors 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 Martgagne's Rights. Meanstment or expiration of applicable inve has the effect of rendering any provision of the Agreement or this Mortgage successors according to its terms, Mortgage, at its option, may require immediate payment in full of all sums secured by this biortgage 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 identifying provided for in this Mortyage shall be given by smalling such notice by certified small addressed to identifyinger at the Property Address or at such other address as Mortyager may designate by notice to identifying a shall be given by certified and, return receipt requested, to identifying it address stated herein or to such other address as identifyinger may designate by notice to identifying an appropriate in the identifying the interest of herein. Any notice provided for in this identifying that he descend to have been given to identifying or identifying when given in the