

# UNOFFICIAL COPY

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This Equity Line of Credit Mortgage is made this 24 day of August, 1987, between the Mortgagor, William E. Decker and Judith A. Decker (herein "Borrower"), and the Mortgagee, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago Illinois 60690 (herein "Lender").

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated August 24, 1987, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$40,000.00 plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After August 24, 1994 (i) all sums outstanding under the Agreement may be declared due and payable or (ii) all sums outstanding under the Agreement and all sums borrowed after such date, together with interest thereon, may be due and payable on demand. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by August 24, 2007 (the "Final Maturity Date").

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 21 in Cambridge at Palatine Unit #2, being a subdivision in the East 1/4 of the West 1/4 of Section 21, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

DEPT-01 RECORDING \$12.00  
T#1111 TRAN 1984 09/14/87 11:23:00  
#0944 # A \* - 87 - 502017  
COOK COUNTY RECORDER

PIN: U2-21-105-023 *DAO Bm*

which has the address of 302 Whitehall Drive, Palatine, Il 60067 (herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower 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 Lender's interest in the Property.

### COVENANTS. Borrower and Lender covenant and agree as follows.

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

3. **Charges; Liens.** Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such 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 Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of Property damaged, 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 Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 2 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds hereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender 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.** Borrower 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, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take action as is necessary to protect Lender's interest, including but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

\* in Joint Tenancy

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# UNOFFICIAL COPY

LABALLE NATIONAL BANK  
135 S. LaSalle Street  
Chicago, Illinois 60606

This instrument prepared by:

Return to  
Tracy Murphy

My Commission Expires Jan. 16, 1980

(REAL)  
My Commission Expires:

STATE OF ILLINOIS  
COUNTY OF Cook  
I, John F. Decker  
Notary Public in and for said county and state, do hereby  
certify that William E. Decker - William E. Decker in joint tenancy  
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 he signed and delivered the said instrument as free and voluntary  
act, for the uses and purposes therein set forth.  
Given under my hand and notarial seal, this 19th day of August, 1987

SS }  
Type of Principal Name  
Borrower Judith A. Decker  
Type of Principal Name  
Borrower William E. Decker  
William E. Decker

IN WITNESS WHEREOF, Borrower has executed this Mortgage  
21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.  
20. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage  
without charge to Borrower. Lender shall pay all costs of recording, if any.  
19. Assignment of Rights; Appointment of Receiver. Lender in possession, actual or constructive, of the Property, shall have the right to collect and retain such rents as they become due and payable.  
18. Acceleration. Upon Borrower's breach of any covenant, condition or agreement in this Mortgage or the Agreement, Lender may, at its option, declare all of the sums secured by  
this Mortgage to be immediately due and payable without further demand, and may terminate the availability of loans under the Agree-  
ment and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of  
foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.  
17. Assumption of Mortgage. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.  
16. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold, transferred or conveyed by Bor-  
rower without Lender's prior written consent, including (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the cre-  
ation of a purchase money security interest, or (c) transfer by devise, descent or by operation of law upon the death of  
a joint tenant, Lender's option to require all the sums secured by this Mortgage to be immediately due and payable.  
15. Borrower's Copy. Borrower shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or  
declared to be severable.  
14. Governing Law. This Mortgage shall be deemed to have been given to Borrower or Lender in the manner as provided herein. Any  
notice provided for in this Mortgage shall be deemed to have been given to Borrower at the address as provided herein. Any  
request to Lender and as stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any  
as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt  
requested, or by registered mail, return receipt requested, to the address as provided herein. (c) any notice to Borrower provided for in  
this Mortgage shall be given by certified mail, return receipt requested, to the address as provided herein. (d) any notice to Borrower provided for in  
this Mortgage shall be given in another manner, (e) any notice to Borrower provided for in this Mortgage shall be given in another manner,  
and include all changes under the Agreement.  
13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in  
this Mortgage shall be given in another manner, (b) any notice to Borrower provided for in this Mortgage shall be given in another manner,  
and include all changes under the Agreement.  
12. Successors and Assigns. Lender and Borrower shall be bound by the terms, conditions and covenants of this Mortgage, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph  
16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mort-  
gage are for convenience only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean  
and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph  
16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mort-  
11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this  
Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.  
10. Forebearance by Lender. Lender shall not be deemed to have waived or released the exercise of any such right or remedy. The procu-  
rement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the matu-  
rity of the indebtedness secured by this Mortgage.  
9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage  
granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower  
and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend  
time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower  
due date of any payment due under the Agreement or change the amount of such payment.  
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 Lender, in  
any, paid to Borrower.  
7. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnation or other award or claim for  
claim for damages. Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and  
apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.  
6. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the

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