

This Equity Line of Credit Mortgage is made this 9th day of November, 1987, between the Mortgagor, Larry M. Dreyfus, a Bachelor (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 November 9, 1987, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 20,000.00 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 November 9, 1990, in all sums outstanding under the Agreement may be declared due and payable on 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 November 9, 1990 (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:

Unit No. 4819 as delineated on survey of the following described parcels of real estate (herein after referred to collectively as "Parcel"):

Parts of the land, property and space below, at and above the surface of the earth, located within the boundaries projected vertically upward and downward from the surface of the earth, of a parcel of land comprised of Lot 17 (except the east 16 feet thereof) and all of Lots 18 to 28 inclusive, in Lake Shore Drive Addition to Chicago, a subdivision of part of Blocks 14 and 20 in Canal Trustees' Subdivision of the South Fractional Quarter of Fractional Section 3, Township 39 North, Range 14 East of the Third Principal Meridian; also Lots 1 to 4 inclusive, in County Clerk's Division of the West 300 feet of that part of Lots 16, 17, 18 and 19 of Block 14 lying east of the Lincoln Park Boulevard in the Canal Trustees' Subdivision of the South Fractional Quarter of Fractional Section 3, Township 39 North, Range 14 East of the Third Principal Meridian, conveyed by Deed dated July 27, 1973 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on July 30, 1973 as Document No. 2241997, from John Hancock Mutual Life Insurance Company, a Massachusetts corporation, to LaSalle National Bank, a national banking association, not individually, but as Trustee under a Trust Agreement dated February 15, 1973, and known as Trust No. 45450,

which survey (hereinafter called "Survey") is attached as Exhibit "A" to the Declaration of Condominium Ownership, Easements, Restrictions, Covenants and By-Laws for 175 East Delaware Place, Chicago, Illinois (hereinafter called "Declaration"), made by Grantor, and recorded on August 10, 1973, in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 22434263; together with an undivided 0.05856 percent interest in the Parcel (excepting from the Parcel all of the property and space comprising all Units as defined and set forth in the Declaration and Survey).

Permanent Index Number: 17-03-220-020-1072

This rider is attached to and made part of Equity Line of Credit Mortgage dated November 9, 1987.

It is hereby understood 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 12 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 thereof 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.

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UNOFFICIAL COPY

LA SALLE NATIONAL BANK
135 S. LA SALLE STREET
CHICAGO, ILLINOIS 60690

RETURN RECORDED DOCUMENT TO:
LA SALLE NATIONAL BANK
135 S. LA SALLE STREET
CHICAGO, IL 60690 Box 31

My Commission Expires October 11, 1988
(SEAL)

Notary Public
Donna Belter

Given under my hand and notarial seal, this 9th day of November 1987

I, Donna Belter, a Notary Public in and for said county and state, do hereby certify that Larry M. Dreyfus, a Bachelor personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

SS

Type or Print Name
Borrower
Larry M. Dreyfus
Borrower

[Signature of Larry M. Dreyfus]

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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 shall be liable to account only for those rents actually received.
19. Assumption of Rent. Appointment of Receiver. Lender in Possession. Lender shall be entitled to collect the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
18. Acceleration. Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage or the Agreement, including the covenants to pay when due and payable without further of man, and/or may terminate the availability of loans under the Agreement, 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. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, 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 execution 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 hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, or any other document with respect thereto) at any one time, or during the term of this Mortgage, shall not exceed a maximum principal amount of \$20,000.00 plus interest thereon and any disbursements made for principal and interest on such disbursements (all such disbursements being made hereunder).
16. Transfer of the Property. Assignment. If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage; (b) the creation of a purchase money security interest for household appliances or (c) transfer by devise, descent or by operation of law upon the death of a joint tenant, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.
15. Borrower's Copy. Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
14. Governing Law. This Mortgage shall be deemed to have been given to Borrower or Lender in the manner designated herein. In the event 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, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
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 by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address 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 to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender in the manner designated herein.
12. Successors and Assigns. Joint and Several Liability. The covenants and agreements herein contained shall bind 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 Mortgage 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 include all finance charges under the Agreement.
11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or the indebtedness secured by this Mortgage.
10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or the mortgage 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 maturity of the mortgage or the payment of taxes or other liens or charges by Lender.
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 successors 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 a total or partial taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and paid to Lender, in the event of a total or partial taking of the Property, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a 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. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the 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.
If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a 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. In the event of a total or partial taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and paid to Lender, in the event of a total or partial taking of the Property, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a 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.

