

Return after recording to:

87618970

This instrument was prepared by:

Continental Illinois National Bank
231 S. LaSalle Street
Chicago, Illinois 60697

Jean M. Lamberth
231 S. LaSalle Street
Chicago, IL 60697

UNOFFICIAL COPY

or Recorder's Box: 202
Attention: Jean M. Lamberth

MORTGAGE

001251730
00003019726

12.00

THIS MORTGAGE is made this 12th day of May 1987, between Robert T. Stahl and Julie K. Stahl, His Wife

Mortgagor and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 231 South LaSalle Street, Chicago, Illinois 60697, as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Continental Illinois National Bank and Trust Company of Chicago and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable rate Executive Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$80,000.00 ("Credit Limit") or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), less, charges and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement if not paid earlier either voluntarily or required to be paid on the Maturity Date; (ii) all renewals, extensions or modifications of the Agreement; (iii) all amounts advanced to protect the security of this Mortgage; (iii) the performance of the parties signing the Agreement; and (iv) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may vary each month if the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest (unless Lender's Prime Rate or reference rate is the highest rate quoted in which case the next highest Prime Rate shall be applicable) of the Prime Rates as reported in the Key Money Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate, will be an increase in the scheduled minimum monthly payment of the Finance Charge.

Security. You hereby mortgage and warrant to Lender the following described real estate located in the County of Cook, State of Illinois subject only to prior encumbrances, restrictions of record and to the lien of this Mortgage: (Insert legal description)

Lot 7 and the West 1/2 of Lot 6 in Block 11 in Lake Shore Subdivision in the Village of Winnetka, being a Subdivision of Lot 1 in the Subdivision made by Nicholas Simons and Others of a Part of Fractional South East 1/4 of Section 21 and the Fractional South West 1/4 of Section 22, Township 42 North, Range 13 East of the Third Principal Meridian, and the East 5 Acres more or less lying North of and adjoining said Lot 1 extending to Dale's Addition to Winnetka on the North and lying between the Lake Shore Road known as Lake Avenue on the West and Lake Michigan on the East, in Cook County, Illinois.

PTN: 05-21-410-006-0000 372 Elder Lane, Winnetka, Illinois 60093

The property has an address of _____ and together with all interests described below relating to this real estate (if the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property". You also mortgage to Lender the following interests relating to the Property described above: (i) all buildings and other structures and improvements of whatever kind located on the Property; (ii) all rights that you have in any easements or roads next to or adjoining the real estate; (iii) all rights that you have in any minerals, oil and gas rights and profits, water, water rights and water stock which are in part of the Property; (iv) all rents, issues, royalties or profits from the Property including condemnation proceeds and proceeds of insurance relating to the Property; (v) all fixtures now existing or hereafter acquired on the Property, including, but not limited to, replacements and substitutions for such fixtures.

Representations and Warranties. You represent and warrant to Lender, its successors and assigns, that (i) it may hold the Property free from all claims except for those shown as "Exceptions" in the title insurance policy relating to the Property; (ii) you own the Property free of any outstanding charges other than shown as "Exceptions" in the title insurance policy; (iii) you have the right to mortgage the Property to Lender.

You agree to defend your Property against the claims of persons who may have rights in the Property mortgaged to Lender, and that you will indemnify and hold Lender harmless from any loss or claims arising from a breach of the above representations and warranties. You agree not to take or permit any action to subdivide or partition the Property or to change the condition of title.

Agreements. You agree with Lender as follows:
1. Payment of Principal and Interest. You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied by Lender first to payments required from you to Lender under the Mortgage, then to all sums advanced by Lender to protect the security of this Mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and then to the principal payable under the Agreement.

3. Prior Encumbrances. Liens. You shall perform all of your obligations under any mortgage, deed of trust or other security agreement (collectively "Prior Encumbrances") with a lien which has priority over this Mortgage, including your obligations to make payments when due. Any act or omission of yours which, with the giving of notice or the passage of time, would constitute a default or event of default under any Prior Encumbrance, or under any ground lease to which this Mortgage is subordinate, shall be a default under this Mortgage. You shall promptly deliver to Lender all notices you receive of any defaults or events of default under any Prior Encumbrance or ground lease.

You shall keep the Property free from mechanics' or other liens not expressly subordinated to the lien hereof.
4. Taxes and Assessments; Rents. You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer and other charges, lines and impositions attributable to the Property which may attain priority over this Mortgage, and all ground rents or ground leases, if any, and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by Statute, any tax or assessment you desire to contest.

5. Hazard Insurance. You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire; hazards included within the term "extended coverage," and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts sufficient to pay either the cost of replacing the Property in full or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by any Prior Encumbrances.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, and shall not be unreasonably withheld. All policies and renewals shall be in form acceptable to Lender and shall include standard mortgage clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for thirty (30) days written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals (stamped "Paid") shall be delivered to Lender no later than (10) banking days before expiration of any said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender, the Borrower shall the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds; at Lender's sole option at Lender's discretion; either to restoration or repair of the Property or to the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

6. Use, Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinance with respect to the use, operation, and maintenance of the Property and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise will, or in a prior written consent of Lender. If this Mortgage is on a unit in a condominium or a planned unit development, you shall perform all of your obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and all other documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances, disburse such sums, (including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling, or discharge of tax liens, payment of ground rents (if any), and procurement of insurance. Lender, in making said authorized payments of taxes and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give you notice prior to any such inspections.

9. Condemnation. Subject to the terms of any Prior Encumbrance, 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 if authorized to collect the proceeds and, at Lender's sole option and discretion, to apply said proceeds either to restoration or repair of the Property or to the sums secured by this Mortgage.

10. Continuation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to you or any of your successors in interest shall not operate to release, in any manner, your liability. Lender shall not be required to commence proceedings against such successor 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 you or your successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. Any acts performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 7 hereof, including but not limited to the procurement of insurance, the payment of taxes or other liens, rents or charges, or the making of repairs, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 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.

11. Successors and Assigns; Joint and Several Liability; Co-signers. Subject to the provisions of Paragraph 16 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Each of you who co-signs this Mortgage, but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights; (b) is not personally liable on the Agreement or under this Mortgage; and (c) agrees that Lender and any other Mortgagor hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagor or modifying this Mortgage as to that Mortgagor's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Property Address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, if hand-delivered, or 3 days after the date of mailing shown on the certified receipt, if mailed. Any party hereto may change the address to which notices are sent by notice as provided herein.

Governing Law. The state or local law applicable to this Mortgage shall be the law of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. 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 this Mortgage and the Agreement are declared to be severable. As used herein, "costs," "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

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14. Your Copy. You shall be furnished a confirmed copy of the Agreement and of this mortgage at the time of execution or after recordation hereof.

15. Remedies. You shall be furnished a confirmed copy of the Agreement and of this mortgage at the time of execution or after recordation hereof.

16. Acceleration. Lender may exercise its right to accelerate the debt secured by this mortgage if you fail to pay or cease to be paid said sums prior to the expiration of said 30 day period.

17. Remedies. Lender may exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, foreclosure of this mortgage, and the right to sell the property.

18. Remedies. Lender may exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, foreclosure of this mortgage, and the right to sell the property.

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23. Remedies. Lender may exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, foreclosure of this mortgage, and the right to sell the property.

24. Remedies. Lender may exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges, foreclosure of this mortgage, and the right to sell the property.

You and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

NOTICE OF NOTICE OF DEFAULT AND FORECLOSURE UNDER PRIOR ENCUMBRANCE

Robert L. Stahl
Robert L. Stahl Mortgagee

Julie F. Stahl
Julie F. Stahl Mortgagee

STATE OF ILLINOIS
COUNTY OF COOK

WALTER R. ZELINSKI
Notary Public in and for said county and state, do hereby certify that **ROBERT L. STAHL AND JULIE F. STAHL, HW** personally known to me to be the same person(s) whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument free and voluntary act, for the use and purposes therein set forth.

Given under my hand and official seal this 18TH day of AUGUST 1989
My Commission expires: 2-27-89
Walter R. Zelinski
Notary Public

STATE OF ILLINOIS
COUNTY OF COOK

WALTER R. ZELINSKI
Notary Public in and for said county and state, do hereby certify that **ROBERT L. STAHL AND JULIE F. STAHL, HW** personally known to me to be the same person(s) whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument free and voluntary act, for the use and purposes therein set forth.

Given under my hand and official seal this _____ day of _____ 19____
My Commission expires: _____
Notary Public

24412030

COOK COUNTY, ILLINOIS
FILED FOR RECORD
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