

Gould

UNOFFICIAL COPY

87658376

This Equity Line of Credit Mortgage is made this 5th day of December, 1994, between the Mortgagee, LA SALLE NATIONAL BANK, AS TRUSTEE UNDER herein (Mortgagee) and the Borrower, LA SALLE NATIONAL BANK, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60690, hereinafter (Lender).

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated December 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 December 9, 1994, all sums outstanding under the Agreement may be declared due and payable on demand; and all sums borrowed under the Agreement and all interest thereon shall be due and payable on demand in any event; all amounts borrowed under the Agreement plus interest thereon must be repaid by December 9, 2007, the Final Maturity Date;

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon (the "Debt"), together 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:

*TRUST AGREEMENT DATED MAY 6, 1987 AND KNOWN AS TRUST NUMBER 112378 AND THE PROPERTY

LOT 398 IN NORTGATE UNIT 4-A, BEING A SUBDIVISION IN THE EAST 1/2 OF SECTION 8, AND THE WEST 1/2 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 03 08 408 017

HCO
[Signature]

which has the address of 1322 West Dr., Arlington Heights, Illinois 60004 (herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, accretions, 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 the property or interest therein, shall constitute the collateral for the debt hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate herein, conveyed and has the right to mortgage, grant and convey the Property, and that Borrower is not under any legal obligation to the Property, and that the Property is not subject to any mortgages, declarations, easements or restrictions, and that a schedule of existing liens and encumbrances is attached to this Mortgage, and that the Property is not subject to any liens or encumbrances other than those listed in the schedule of existing liens and encumbrances attached to this Mortgage.

COVENANTS: Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall pay, when due the principal 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 in accordance with 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, fees and costs, and all other obligations which may attach to the Property, and shall maintain a current fire insurance policy covering the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall not discharge any lien or charge on the Property or any part thereof, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, and the Borrower shall not be required to discharge any such lien so long as Borrower shall continue to pay the principal and interest on the sums secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien, or defend enforcement of such lien in any court or proceedings which operate to prevent the enforcement of the lien or the title of the Property, or any part thereof.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing 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. Borrower shall not reduce the amount of such coverage except 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 the approval of Lender, and that such approval shall not be unreasonably withheld. All premium sums on insurance policies shall be paid in full by Borrower.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall be a standard mortgage clause in favor of and in form acceptable to Lender, upon request of Lender, Borrower shall promptly furnish to Lender the policies and all receipts for paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender's election of loss is not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the 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 payment of the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is damaged, Borrower shall, upon request of Lender, promptly furnish to Lender within 30 days from the date notice is made by Lender to Borrower that the insurance carrier agrees 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 discharge shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payments. Under paragraph 1 hereof, the Property, damaged by Lender, all rights, title and interest of Borrower in and to any insurance policies and in and to the proceeds of such policies resulting from damage to the Property, prior to the satisfaction of such claims, 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 of this Mortgage, or a leasehold of this Mortgage, 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, including laws and regulations of the condominium or planned unit development, and constituent documents, if a condominium or planned unit development, and shall amend and supplement the covenants and agreements of this Mortgage as if the same were a part thereof.

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, without limitation, any proceeding brought by or on behalf of a creditor, mortgagee, lienholder, insolvency code enforcement, or arrangements or proceedings involving the bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may, at Lender's discretion, take any such action as is necessary to protect Lender's interest, including, without limitation, the appointment of a receiver, trustee or other person to take action on 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.

UNOFFICIAL COPY

This instrument prepared by: and return to:
S. KATKOICH L-12
LANSING NATIONAL BANK
125 S. LASALLE STREET
CHICAGO ILLINOIS 60690

4-28-90
Commission Expires
SEAL

[Signature]
Notary Public

Given under my hand and notarial seal, this 4th day of December 19 87
act for the uses and purposes therein set forth.
This day in person and acknowledged that he 4 signed and delivered the said instrument as his free and voluntary

personally known to me to be the same persons (whose names) JOSEPH W. LANG
city: Chicago, Ill.
the undersigned JOSEPH W. LANG Assistant Vice President
LA SALLE NATIONAL BANK
subscribed to the foregoing instrument, appeared before me

County of Cook
State of Illinois
Assistant Secretary
[Signature]
By: *[Signature]*
Borrower

LA SALLE NATIONAL BANK, AS TRUSTEE
UNDER TRUST AGREEMENT DATED
MAY 6, 1987 AND KNOWN AS TRUST NUMBER 112378
and not personally
Borrower

ATTEST: *[Signature]*
AND MADE A PART HEREOF

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. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender and the receiver shall be liable to account only for those rents actually received.
18. Premises. Lender and receiver shall be responsible for all reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and 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, the receiver's collection of and management of the Property and collection of rents, including those due, all rents collected by Lender or the receiver, and all other sums received by Lender or the receiver, shall be applied to the payment of the sums secured by this Mortgage. Lender and the receiver shall be entitled to enter upon, take possession of, and receive the rents of the Property, and at any time prior to the expiration of any period of acceleration under paragraph 16 hereof, or abandonment of the Property, and at any time thereafter, Lender and the receiver shall have the right to collect and retain such rents as they become due and payable.
17. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage or the Agreement, including the terms of the Property, Lender shall, prior to acceleration, under paragraph 16 hereof, or abandonment of the Property, assign to Lender the rents of the Property. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports, foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
16. Assignment of Rents. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports, foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
15. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage or the Agreement, including the terms of the Property, Lender shall, prior to acceleration, under paragraph 16 hereof, or abandonment of the Property, assign to Lender the rents of the Property. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
14. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage or the Agreement, including the terms of the Property, Lender shall, prior to acceleration, under paragraph 16 hereof, or abandonment of the Property, assign to Lender the rents of the Property. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
13. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage or the Agreement, including the terms of the Property, Lender shall, prior to acceleration, under paragraph 16 hereof, or abandonment of the Property, assign to Lender the rents of the Property. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind the Mortgagee and/or by law of equity, and may be exercised concurrently, independently or successively.
11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage.
10. Forebearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procedure or method 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 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 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.
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 the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.
7. 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 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 execution of this Mortgage, although the maximum amount of advance made at the time of execution of this Mortgage and although there may be no indication of this Mortgage, but any advance made at the time of execution 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 office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby including distribution, shall not exceed a maximum principal amount of \$20,000.00.
6. Governing Law Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause 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.
5. Borrower's Copy. Borrower shall be furnished a conforming copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.
4. Transfer of the Property. Assumption. 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, including (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 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.
3. 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 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 execution of this Mortgage, although the maximum amount of advance made at the time of execution of this Mortgage and although there may be no indication of this Mortgage, but any advance made at the time of execution 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 office of the county in which the Property is located. The total amount of indebtedness secured hereby including distribution, shall not exceed a maximum principal amount of \$20,000.00.
2. Acceleration. Upon Borrower's breach of any covenant or agreement of the Mortgage or the Agreement, including the terms of the Property, Lender shall, prior to acceleration, under paragraph 16 hereof, or abandonment of the Property, assign to Lender the rents of the Property. Appointment of Receiver. Lender in possession, as additional security hereunder, Borrower hereby assigns to Lender, the rents of the Property, and not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
1. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage.

976385975

LAND TRUST RIDER TO MORTGAGE

This Rider is dated December 9, 19 87 and is a part of and amends and supplements the Mortgage, ("Security Instrument") of the same date executed by the undersigned ("Trustee") to secure an Equity Line of Credit Agreement ("Agreement") of the same date to LaSalle National Bank, a national banking association ("LaSalle"). The Security Instrument covers the property described in the Security Instrument and located at: 1322 Best Dr., Arlington Heights, Illinois 60004

The Trustee agrees that the Security Instrument is amended and supplemented to read as follows:

- A. The property covered by the Security Instrument (referred to as "Property" in the Security Instrument) includes, but is not limited to, the right of the Trustee or of any beneficiary of the Trust Agreement executed by the Trustee and covering the Property to manage, control or possess the Property or to receive the net proceeds from the rental, sale, hypothecation or other disposition thereof, whether such right is classified as real or personal property.
- B. The entire principal sum remaining unpaid together with accrued interest thereon shall, at LaSalle's election and without notice, be immediately due and payable if all or any part of the Property or any right in the Property is sold or transferred without LaSalle's written permission. "Sale or transfer" means the conveyance of the Property or any right, title or interest therein, whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three years, lease option contract, assignment of beneficial interest in a land trust or any other method of conveyance of real or personal property interests. Sale or transfer shall exclude (i) the creation of a lien or encumbrance subordinate to this Mortgage; (ii) the creation of a purchase money security interest for household appliances; or (iii) transfer by devise, descent, or by operation of law upon the death of a joint tenant.
- C. The Trustee warrants that it possesses full power to execute the Security Instrument.
- D. The Security Instrument is executed by the Trustee, not personally but as Trustee in the exercise of the authority conferred upon it as Trustee under Trust No. 112378. The Trustee is not personally liable on the Agreement secured by the Security Instrument, nor is Trustee liable for (i) any indebtedness arising pursuant to the terms of the Security Instrument; or (ii) the performance of any covenant, either express or implied contained in the Security Instrument. All such liability, if any, is hereby expressly waived by LaSalle.

DEPT-91 RECORDING \$13.00
#1111 TRAM 8727 12/14/87 12:28:00
#2710 #1111-87-658376
COOK COUNTY RECORDER

ATTEST: _____

BY: _____
Trustee
LA SALLE NATIONAL BANK, AS TRUSTEE
UNDER TRUST AGREEMENT DATED MAY 6,
1987 AND KNOWN AS TRUST NUMBER
112378

WJM:og
A14124859

LA SALLE NATIONAL BANK as Trustee under
Trust No. 112378 and not personally
Joseph W. King JOSEPH W. KING
Attest: [Signature] Assistant Secretary

87658376

1300

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Property of Cook County Clerk's Office

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