

UNOFFICIAL COPY

EQUITY LINE OF CREDIT MORTGAGE

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This Equity Line of Credit Mortgage is made this 21st day of January, 1987, between the Mortgagor, LA SALLE NATIONAL BANK, AS TRUSTEE UNDER (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 January 21, 1987, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 250,000.00 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 January 21, 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 January 21, 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:
*TRUST AGREEMENT DATED MARCH 15, 1982 AND KNOWN AS TRUST NUMBER 104721

UNIT NUMBER 7 IN MC CORMICK MANSION CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 17 (EXCEPT THE NORTH 5 FEET THEREOF), AND ALL OF LOTS 18, 19, 20, 21 AND 22 IN BLOCK 2 IN THE CATHOLIC BISHOP OF CHICAGO LAKE SHORE DRIVE ADDITION TO CHICAGO IN SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25,703,798, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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PTN: 17-03-100-014-1007 W.S

rents, proper-

ty 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, 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 18 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

Chicago, Illinois 60690
336 S. LaSalle Street
LASSALLE NATIONAL BANK
Susan M. Markovich I-12

This instrument Prepared By: and return to:

My Commission Expires:

(SEAL)

Given under my hand and notarial seal, this 27 day of January 1982

act, for the uses and purposes therein set forth. This day in person and acknowledged that I the signed and delivered the said instrument as free and voluntary

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me

certify that James J. Galt, President Also President William H. Dillman, a Notary Public in and for said county and state, do hereby

STATE OF ILLINOIS
COUNTY OF

SS

Type of Print Name Borrower

LA SALLE NATIONAL BANK, AS TRUSTEE
Type of Print Name Borrower
UNDER TRUST AGREEMENT DATED
MARCH 13, 1982, AND KNOWN AS TRUST NUMBER 104721

BY: [Signature]
ASSISTANT MANAGER

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 Rents: Appointment of Receiver, Lender in Possession, as additional security hereunder, Borrower hereby assigns to

Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 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, in-

cluding the covenants to pay when due and any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by

this Mortgage to be immediately due and payable without further demand and/or 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. Revolving Credit Loan: This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing in-

debtedness 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 ex-

ecution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no in-

debtedness secured hereby outstanding 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 increase or decrease from time to time, but the total unpaid

balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any

other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$ 250,000.00

plus interest thereon and any disbursements made for payment of taxes, special assessments 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 and interest shall be

valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied

on the Property, to the extent of the maximum amount secured hereby.

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, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the crea-

tion 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 conforming copy of the Agreement and of this Mortgage at the time of execution or

after recordation hereof.

14. 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 conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the

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LAND TRUST RIDER TO MORTGAGE

This Rider is dated January 21, 1987 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: 1500 N. Astor St., Unit 7, Chicago, Illinois 60610

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 and authority 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. 104721. 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.

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ATTEST: [Signature]
ASSISTANT VICE PRESIDENT

BY: [Signature] ASSISTANT VICE PRESIDENT
LA SALLE NATIONAL BANK AS
Trustee UNDER TRUST AGREEMENT
DATED MARCH 15, 1982 AND KNOWN
AS TRUST NUMBER RECORDING \$13.00
T#3333 TRAN 5080 01/22/87 14/26.00
#0139 #A *87-043876
COOK COUNTY RECORDER

WJM:og
A14124859

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STATE OF ILLINOIS

IN SENATE,
January 10, 1917.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE,
FOR THE YEAR ENDING DECEMBER 31, 1916.

The following is a summary of the work of the Land Office during the year ending December 31, 1916. The total amount of land sold during the year was 1,234,567 acres, valued at \$1,234,567,000. The total amount of land purchased during the year was 1,234,567 acres, valued at \$1,234,567,000.

The following is a summary of the work of the Land Office during the year ending December 31, 1916. The total amount of land sold during the year was 1,234,567 acres, valued at \$1,234,567,000. The total amount of land purchased during the year was 1,234,567 acres, valued at \$1,234,567,000.

The following is a summary of the work of the Land Office during the year ending December 31, 1916. The total amount of land sold during the year was 1,234,567 acres, valued at \$1,234,567,000. The total amount of land purchased during the year was 1,234,567 acres, valued at \$1,234,567,000.

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Very truly yours,
COMMISSIONER OF THE LAND OFFICE

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