

UNOFFICIAL COPY

EQUITY LINE OF CREDIT MORTGAGE

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This Equity Line of Credit Mortgage is made this 26th day of February, 1987, between the Mortgagor, JOHN W. KELLY and JOAN M. KELLY, his wife, herein Borrower, and the Mortgagee, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60660, herein Lender.

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated February 26, 1987, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 50,000.00 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 February 26, 1994, 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 February 26, 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 2 OF MEADOWOODS, BEING A SUBDIVISION OF PART OF LOT 3 IN HATTENDORF'S SUBDIVISION OF PART OF LOT 1 OF ASSESSORS DIVISION OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 04-35-300-024

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Property of Cook County Clerk's Office

which has the address of 1733 STEVENS DRIVE, GLENVIEW, ILLINOIS 60025
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 power, 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 in a Mortgage, if a leasehold, are hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully so sold of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower is a warrant and defend generally with title to the Property, against all claims and demands, subject to any mortgages, declarations, easements or restrictions, listed as a schedule of exceptions to coverage in any title insurance policy issued by Lender's interest in the Property.

COVENANTS Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall 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 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 of all amounts outstanding under the Agreement.

3. **Charges; Liens.** Borrower shall pay, or cause to be paid, taxes, assessments and other charges, fines and costs for a lien attached to the Property, which may attach in priority over this Mortgage, and easements, encumbrances, liens, 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 adequate security pending such payments. Borrower shall not provide any other security 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 is able to bring to the attention of Lender the payment of the obligation secured by such lien in a manner acceptable to Lender or shall, in good faith, contest such lien by obtaining an order of such lien in a legal proceeding which operates to prevent the enforcement of the lien or to require the lien to be paid in full.

4. **Hazard Insurance.** Borrower shall keep the improvements now or hereafter erected on the Property, insured against loss by fire, hazards included within 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. Lender provided that such approval shall not be unreasonably withheld. A premium schedule of insurance policies shall be provided to Lender in a timely manner.

Any insurance policies and renewals thereof shall be in form acceptable to Lender and shall be a standard mortgageable use in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender, renewals, notices and all reports of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and to 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 repair or replacement of Property, damaged, provided such restoration or replacement is economically feasible and the security of this Mortgage will be impaired if such restoration or replacement is not economically feasible. If the security of this Mortgage will be impaired if the insurance proceeds shall be applied to the sums secured by this Mortgage, within the express limitations to Borrower of the Property, as stated herein, Borrower shall, within 30 days of the date of loss, respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier fails to settle a claim for insurance benefits. Lender is authorized to collect and apply the insurance proceeds at Lender's option either for repair or replacement 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 fund or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 8 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 or 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 leasehold in a condominium or planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants, conditions, and restrictions governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constitutional documents of a condominium or planned unit development under's executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such property shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the deed 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, distribute such sums and take action as is necessary to protect Lender's interest, including but not limited to a courtment 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 in writing to Lender's interest in the Property.

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THIS INSTRUMENT PREPARED BY AND RETURN TO:
S. MARKOVICH L-12
KASSEL NATIONAL BANK
125 S. LAKE STREET
CHICAGO, ILL. 60601

My Commission Expires Nov. 15, 1988
My Commission Expires
(SEAL)

[Signature]
NATURAL PUBLIC

Given under my hand and notarial seal, this 26th day of February, 1987

The undersigned, John W. Kelly and Joan M. Kelly, his wife, personally known to me to be the same person(s) whose name(s) John W. Kelly and Joan M. Kelly are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF Cook
SS

JOHN W. KELLY
Borrower
JOAN M. KELLY
Borrower

RECORDS COUNTY BOOK
67721-1-12-87
00-12-15 10/29/87 6190 4444#1
DEPT-9 RECORDS
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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
19. Assignment of Rights. Assignment of Receiver. Lender in Possession. Lender shall be entitled to collect in such proceeding all expenses of
18. Acceleration Remedies. Upon Borrower's breach of any covenant or agreement of this Mortgage or the Agreement, Lender may, at its option, declare all of the sums secured by
17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing in-
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-
15. Borrower's Copy. Borrower shall be furnished a confirmed copy of this Mortgage at the time of execution or
14. Governing Law. This Mortgage shall be deemed to have been given to Borrower, or Lender, in the manner designated herein,
13. Notice. Except for any notice required under applicable law, to be given in another manner, (a) any notice to Borrower provided for in
12. Successors and Assigns Bound. Joint and Several Liability. Cautions. The covenants and agreements herein contained shall bind
11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this
10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or
9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage
8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or
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