

UNOFFICIAL COPY

Continental Illinois National Bank, 30 N. LaSalle Street, Chicago, Illinois 60602

Jean N. Lambirth, 30 N. LaSalle St., Chicago, IL 60602

202, Jean N. Lambirth

MORTGAGE 87198201

12.00

This Mortgage is made this 16th day of Chicago, Illinois, March 1987 between Mid-City National Bank, As Trustee Under Trust Agreement Dated February 21, 1985 and known as Trust Number 1532

Mortgage and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY, of Chicago, Illinois 60602 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 a loan of \$280,000.00 under a certain variable rate Executive Equity Line Agreement (the "Loan Agreement") dated the same date as this Mortgage and made with lender. Credit: This loan may be outstanding from time to time under the Agreement... Interest: The interest on this loan shall be payable to lender... Security: You hereby mortgage and warrant to lender the following described real estate located in the County of Cook, State of Illinois...

70 98 013 DF Cases Deckings

Lot 82 (Except the Westerly 10 Feet Thereof) and Lot 83 in William H. Britigan's Sunset Ridge Golf Club Addition, A Subdivision of the South 1/2 of the South West 1/4 of the North West 1/4 (Except the North 5 Acres Thereof), Also That Part of the West 1/2 of the South East 1/4 of the North West 1/4 Lying Westerly of Happ Road and the North 1/2 of the North 1/2 of the North West 1/4 of the South West 1/4 of Section 13, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PTN: 04-13-118-011-0000, 04-13-118-022-0019, 270 Sunset Drive, Northbrook, Illinois 60062

Interests described below relating to this real estate or the leasehold estate of this Mortgage is or a leasehold is referred to in this Mortgage as the "Property". You also mortgage to lender the following interest relating to the Property described above: all buildings and other structures and improvements of whatever kind located on the Property... 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... 2. Application of Payments. Unless applicable, the principal and interest payments received by lender under the Agreement shall be applied by lender first to payments required from you to lender under the Mortgage... 3. Prior Encumbrances, Liens. You shall perform a diligent search of public records... 4. Taxes and Assessments, Rents. You shall pay or cause to be paid... 5. Hazard Insurance. You shall keep all buildings and improvements located on the Property insured against loss by fire, lightning, theft and other risks... 6. Use, Preservation and Maintenance of Property. Leaseholds, Condominiums, Planned Unit Developments... 7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage... 8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property... 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... 10. Continuation of our Obligation. Forbearance by Lender Not a Waiver. Remedies Cumulative.

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14. **Year Copy.** You shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.
 15. **Rehabilitation Loan Agreement.** You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement which you enter into with Lender. Lender, at Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims or defenses which you may have against parties who supply labor, materials or services in connection with improvements made to the Property.
 16. **Transfer of the Property or of a Beneficial Interest in Mortgage.** It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be granted or withheld at Lender's sole discretion, you shall create effect or consent to or shall suffer or permit any conveyance, sale (including installment sale), assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (collectively "Transfer") of the Property or any part thereof or interest therein (or if all or a portion of the beneficial interest of Mortgagee is Transferred, where Mortgagee is not a natural person). In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable, provided, however, the foregoing provisions of this Paragraph 16 shall not apply to the lien of current taxes and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by Federal law as of the date of this Mortgage.

17. **Acceleration.** If Lender exercises this option, Lender shall give you notice of acceleration. The notice shall provide a period of not less than 30 days from the date of service of the notice (as defined in Paragraph 12 hereof) within which you must pay or cause to be paid all sums secured by the Mortgage. If you fail to pay or cause to be paid said sums prior to the expiration of said 30-day period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on you.

18. **Remedies, Entire Agreement Due.** In the event of a default under the Agreement or your default under the Mortgage, Lender may, at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable without further demand and may commence judicial proceedings to foreclose this Mortgage. Lender may also exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges. Lender shall be entitled to collect in the event of foreclosure, all expenses of foreclosure, including, without limitation, reasonable attorney's fees, costs of documentary evidence abstracts and title reports all of which shall become additional indebtedness secured by this Mortgage.

19. **Revolving Loans.** This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory or discretionary advances) within 20 years from the date of this Mortgage. The Loans outstanding shall be secured to the same extent as if each was made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage as it exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent liens and encumbrances (except for tax liens and assignments levied on the Property) even if there is no indebtedness owing under the Agreement, to the extent of the Credit Limit shown in the Agreement and on the reverse side hereof, plus all other amounts owing under the Agreement and/or secured by or which may be secured by this Mortgage.

20. **Conversion to Installment Loan.** Lender has the right under the Agreement regardless of whether there is an event of default, to cancel the right to future advances and to require accelerated repayment of all amounts outstanding under the Agreement plus entire accrued Finance Charges and other charges (entire amount outstanding, if (i) Lender determines that you do not meet the then existing credit standards for Executive Equity Line customers, or (ii) if a law, regulation or interpretation becomes effective subsequent to this Agreement that in Lender's opinion unfavorably affects its ability to administer the Agreement in the manner originally contemplated. In this event Lender may convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan in such amount as the variable interest rate set forth in the Agreement and payable in approximately equal monthly installments, the amount and number of which will be determined as necessary to pay the entire amount outstanding in full in equal payments of principal and interest on or before the scheduled Expiration Date as set forth in the Agreement.

21. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that you shall prior to acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, and without further notice to you, Lender shall be entitled to have a receiver appointed by a court of competent jurisdiction to take possession of and manage the Property and to collect the rents of the Property including those past due. Said receiver shall have the power to collect said rents from the time of acceleration through the pendency of any foreclosure proceeding and during the full statutory period of redemption, if any. All rents collected by 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, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

22. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same, if any. You shall also pay all costs of recording, if any.

23. **Homestead Lien.** In proceeding below, you waive all rights of Homestead exemption in the Property.

24. **Authority to Sign.** If Corporation, The execution of this Mortgage has been duly authorized by our Board of Directors.

25. **Notarization.** The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.
 REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER PRIOR ENCUMBRANCES

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 proceedings.

The Mid-City National Bank, As Trustee Under Trust Agreement Dated February 21, 1985 And Known As Trust Number 1832.

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

ATTEST:

Peter A. Wooldredge
 PETER A. WOOLDREDGE
 TRUST OFFICER

 Mortgagee

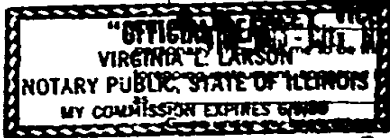
 Mortgagee

 Mortgagee
 BY: *G. W. Pacey*
 G. W. PACEY
 VICE PRESIDENT and TRUST OFFICER

STATE OF ILLINOIS
 COUNTY OF Cook

VS
 VIRGINIA L. LARSON

a Notary Public in and for said county and state, do hereby certify
 PETER A. WOOLDREDGE
 TRUST OFFICER



before me this day in person, and acknowledged that _____

_____ day of APRIL, 1987

My Commission expires 6-9-89

_____ day of APRIL, 1987

STATE OF ILLINOIS
 COUNTY OF _____

VS

a Notary Public in and for said county and state, do hereby certify

that _____

personally known to me to be the same person(s) whose name(s) _____ subscribed to the

foregoing instrument, appeared before me this day in person, and acknowledged that _____ he _____ signed and delivered the said instrument

as _____ free and voluntary act, for the uses and purposes therein set forth

Given under my hand and official seal, this _____ day of _____, 19 _____

My Commission expires _____ Notary Public

Executed and delivered by Mid-City National Bank, in its individual capacity, but solely in the capacity herein described, for the purpose of binding the herein described property, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary, notwithstanding, that each and all of the undertakings and agreements herein made, are made and intended not as personal undertakings and agreements of the Trustee, or for the purpose of binding the Trustee personally, but executed and delivered by the Trustee solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against said Trustee on account hereof or on account of any undertaking or agreement herein contained, either expressly or implied, all such personal liability, if any, being hereby expressly waived and released by all other parties hereto, and those claiming by, through, or under them.

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COON COUNTY REC'D

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