

UNOFFICIAL COPY

Return after recording to:

Continental Illinois National Bank
231 South LaSalle Street 10th.
Chicago, Illinois 60627

John M. Lamberth
231 South LaSalle Street
Chicago, Illinois 60627

15.00

001251732
00003027543

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

MORTGAGE

THIS MORTGAGE is made this 9th day of November 1988 between Arthur Don and Lynn L. Don his wife

Mortgagor and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, 231 South LaSalle Street, Chicago, Illinois 60627, 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 \$150,000.00 ("Credit Limit") or so much hereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, 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 to be paid in full on or before the date specified hereon for payment of the principal of the Mortgage, and (ii) the performance of the terms of the Agreement (the "Mortgage") and all renewals, extensions or modifications of the Agreement, (iii) any amount's advances to protect the security of the Mortgage, (iv) the performance of the parties signing the Agreement, and (v) 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 United States Prime Rate or reference rate as published in the last business day of the month prior to 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)

Lots 1 and 2 (except the West 70 feet) in Manus Lake Shore Highlands being a subdivision of the South West 1/4 of Section 28, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COOK COUNTY, ILL. FILED FOR RECORD

1988 NOV 22 PM 3:04

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PTN: 05-28-306-042-0000

The property has an address of 1920 Greenwood Avenue; Wilmette, Illinois 60091

and together with all interests described below relating to this real estate (or 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 in all of 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 alleys 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 or a 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 Property; (iv) you agree to defend your Property against the claims of persons who do not 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.

Prior Encumbrances. 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 any 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 covenants 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.

4. Taxes and Assessments; Fees. 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 attach prior to or after the date of this Mortgage, and shall pay or cause to be paid all taxes and other charges under any 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, whichever is the greater amount of indebtedness secured by any Prior Encumbrances.

The insurance contracts providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgage clause with loss payee 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 ten (10) banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and 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 to Borrower that the insurance carrier of the Property is to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's sole faith and 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 on or hereafter on the Property which may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, preservation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise with the 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 constituent 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 advances, 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 thereof.

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; hereafter.

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. Lender is 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, in any manner, shall not constitute a release, in any manner, your liability. Lender shall not be required to commence proceedings against such successor or release to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand by you or your successors in interest for forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, which 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 the Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. Successors and Assigns; Bound, 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 this Agreement for payment or otherwise modify amortization of the sums secured by this Mortgage, shall be bound to Lender and any other Mortgagee hereunder as to the obligations and covenants of this Mortgage, and (b) is not personally liable on the Agreement or under this Mortgage, and (c) agrees that Lender and any other Mortgagee hereunder may agree in writing, modify, or make any other accommodations with regard to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagee'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 hereon. 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 in writing to the other party. All covenants and agreements of yours shall be deemed to have been made and shall be subject to the applicable 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 that 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 the extent 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. **Year Copy.** You shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after a reasonable period.

15. **Redemption.** You shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after a reasonable period.

16. **Transfer.** This Mortgage shall be binding on the parties hereto and their heirs, assigns, personal representatives, executors, administrators, trustees, assigns, and assigns, and shall be binding on the parties hereto and their heirs, assigns, personal representatives, executors, administrators, trustees, assigns, and assigns, and shall be binding on the parties hereto and their heirs, assigns, personal representatives, executors, administrators, trustees, assigns, and assigns.

17. **Acceleration.** Lender shall have the right to accelerate the maturity of this Mortgage if you fail to pay or cause to be paid any amount due hereunder on the date when such payment is due.

18. **Assignment.** Lender shall have the right to assign this Mortgage to any person or entity, and the assignee shall have the same rights and obligations as Lender under this Mortgage.

19. **Waiver.** Lender shall have the right to waive any or all of the provisions of this Mortgage, and any such waiver shall be binding on you.

20. **Entire Agreement.** This Mortgage and the Agreement shall constitute the entire agreement between you and Lender with respect to the subject matter hereof, and shall supersede all other agreements, understandings, and negotiations between you and Lender with respect to the subject matter hereof.

21. **Severability.** If any provision of this Mortgage is held to be unenforceable, the remaining provisions shall remain in full force and effect.

22. **Assignment of Rights.** Lender shall have the right to assign all or part of its rights and obligations under this Mortgage to any person or entity.

23. **Assignment of Rights.** Lender shall have the right to assign all or part of its rights and obligations under this Mortgage to any person or entity.

24. **Assignment of Rights.** Lender shall have the right to assign all or part of its rights and obligations under this Mortgage to any person or entity.

You and Lender request the holder of any prior Encumbrance or other encumbrance on a lot which lies partly over the Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the aforesaid Encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage

Arthur Don

 Arthur Don
 Mortgagor

Rose Lynn L. Don

 Rose Lynn L. Don
 Mortgagor

STATE OF ILLINOIS
 COUNTY OF Cook

I, Lisa Marie Madry and Arthur Don a Notary Public in and for said county and state, do hereby certify that Rose Lynn L. Don and Arthur Don 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 executed the same as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of December, 1988

My Commission expires _____

Lisa Marie Madry

 Lisa Marie Madry
 Notary Public

STATE OF ILLINOIS
 COUNTY OF _____

I, _____ 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 names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they executed the same as their 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

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ADDENDUM TO THE MORTGAGE FOR CONTINENTAL'S VARIABLE RATE EXECUTIVE EQUITY LINE ACCOUNT

BETWEEN
Mortgagor
AND

Continental Illinois National Bank
and Trust Company of Chicago


This Addendum amends the Mortgage containing provisions establishing a limitation on the Annual Percentage Rate.

The paragraph entitled Indebtedness Being Secured, is changed in the ninth line by removing the period after the word "changes" and adding the following:

"provided that the Annual Percentage Rate cap will never exceed 18 % during the term of the 'Agreement'".



Mortgagor Arthur Don



Mortgagor Roselynn L. Don

Date 11/14/88

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