

1323
107-8-5-107

This document prepared by:

1. Payment of Principal and Interest. Mortgages shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges provided in the Agreement.
2. Application of Payments. Unless applicable law provides otherwise, all payments received by Mortgagee under the Agreement and paragraph 1 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagee under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

COVENANTS. Mortgagee covenants and agrees as follows:
Mortgagee covenants that Mortgagee is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagee 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 issued by Mortgagee's interest in the Property. Mortgagee covenants that Mortgagee is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and all of the foregoing, together with said property for the leasehold estate if this Mortgage is on a leasehold are herein referred to as the "Property".
TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property covered by this Mortgage, and all of the foregoing, together with said property for the leasehold estate if this Mortgage is on a leasehold are herein referred to as the "Property".

If Mortgagee has paid any precomputed finance charge, upon termination of the Equity Credit Line, Mortgagee shall be entitled to a refund of the unearned portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method. For the purposes of this paragraph the term "actuarial method" shall mean the method of allocating payments made on a debt between the outstanding balance of the obligation and the precomputed finance charge pursuant to which a payment is applied first to the accrued precomputed finance charge and any remainder is subtracted from, or any deficiency is added to the outstanding balance of the obligation.

TERMINATION OF EQUITY CREDIT LINE. Mortgagee shall be entitled to a refund of the unearned portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method. For the purposes of this paragraph the term "actuarial method" shall mean the method of allocating payments made on a debt between the outstanding balance of the obligation and the precomputed finance charge pursuant to which a payment is applied first to the accrued precomputed finance charge and any remainder is subtracted from, or any deficiency is added to the outstanding balance of the obligation.

Permanent Index Number 32-07-410-015

LOT 27 IN PINNEBURST OF CROSSMOOR BEING A SUBDIVISION OF THE NORTH 337.33 FEET OF THE SOUTHEAST 1/4 OF SECTION 7, LYING EASTERLY OF DIXIE HIGHWAY, AND THE EAST 984.13 FEET OF THE SOUTH 177.05 FEET OF THE NORTH 514.38 FEET OF THE SOUTHEAST 1/4 OF SECTION 7, LYING EASTERLY OF DIXIE HIGHWAY, ALL IN TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1722 PINNEBURST LANE, CROSSMOOR, ILLINOIS 60422
Barren "Property Address" legally described as:
located in the County of COOK, State of Illinois, which has the street address of 1722 PINNEBURST LANE, CROSSMOOR, ILLINOIS 60422

NOW, THEREFORE, to secure to Mortgagee the repayment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagee hereon contained, Mortgagee does hereby mortgage, grant, warrant, and convey to Mortgagee the property located in the County of COOK, State of Illinois, which has the street address of 1722 PINNEBURST LANE, CROSSMOOR, ILLINOIS 60422
more than 20 years after the date of this Mortgage.
thereon are due and payable on OCTOBER 15 1993 or such later date as Mortgagee shall agree, but in no event not to exceed the aggregate outstanding principal balance of \$ 50,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest dated NOVEMBER 2, 1988 pursuant to which Mortgagee may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 50,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on OCTOBER 15 1993 or such later date as Mortgagee shall agree, but in no event more than 20 years after the date of this Mortgage.

WHEREAS, Mortgagee has entered into The Northern Trust Company Equity Credit Line Agreement and Disclosure Statement (the "Agreement") dated NOVEMBER 2, 1988 pursuant to which Mortgagee may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 50,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on OCTOBER 15 1993 or such later date as Mortgagee shall agree, but in no event more than 20 years after the date of this Mortgage.
and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 the "Mortgagee".
RONALD A. BERRIES AND DIANE C. BERRIES, HIS WIFE
Barren, "Mortgagee",
THIS EQUITY CREDIT LINE MORTGAGE is made this 2nd day of NOVEMBER 1988, between the Mortgagee,
COOK COUNTY RECORDER
DEPT-01
88542407

88542407
8 8 5 4 4 0 7
EQUITY CREDIT LINE MORTGAGE
TEAM 7783 11/23/88 15:13:00
49727 C * 53-5+2407
\$13.25

EQUITY TITLE COMPANY 2010221092

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

My commission expires 10-11-10
Given under my hand and official seal this 21 day of November 1988
I, THOMAS W. NICHOL, Notary Public and for said county and state, do hereby certify that RONALD A. DEBRIES AND DIANE C. DEBRIES 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

19. Acceleration Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or the occurrence of an Event of Default under the Agreement, which Events of Default are incorporated herein by this reference as though set forth in full herein, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may foreclose this Mortgage by judicial proceeding provided that Mortgagee shall notify Mortgagee at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagee's abandonment of the Property or other extreme circumstances). Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts, and title reports.

20. Assignment of Rights: Appointment of Receiver. Mortgagee may assign to Mortgagee the rents of the Property, provided that Mortgagee shall prior to assignment under paragraph 19 hereof or abandonment of the Property have the right to collect and retain such rents as they become due and payable.

21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagee. Mortgagee shall pay all costs of recording of the release, if any.

22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby waives and waives all rights under and by virtue of the homestead or other laws of Illinois.

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

Mortgagee
DIANE C. DEBRIES
Mortgagee
RONALD A. DEBRIES

18. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable provided that Mortgagee may exercise his termination option provided in paragraph 19 in the event of changes in law after the date of this Mortgage.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan which is converted to an installment loan as provided in the Agreement, and all future indebtedness secured by this Mortgage, although there may be no advance made at the time of execution of this Mortgage, and although there may be no indebtedness secured by this Mortgage at the time any advance is made. The term of this Mortgage shall be valid as to all indebtedness secured by this Mortgage, including future advances, from the time of its being recorded 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 principal balance of indebtedness secured hereby including customary charges that Mortgagee may make under this Mortgage, the Agreement, or any other document which relates thereto at any one time outstanding shall not exceed the Maximum Credit Amount, 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 disbursements being defined as the maximum amount secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

16. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding title to the Property, is sold or transferred by Mortgagee without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.

15. Mortgagee's Copy. Mortgagee shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

14. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding title to the Property, is sold or transferred by Mortgagee without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.

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3. Charges: Lenders, Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring Mortgagee's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgagee shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this Mortgage, except the lien discharge any such lien that has priority over this Mortgage, except the lien of the First Mortgage provided that Mortgagee shall not be required to discharge any such lien so long as Mortgagee shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgagee, or shall in good faith contest such lien by, or defend to Mortgagee, or such lien in legal proceedings that operate to prevent the enforcement of such lien or, legal proceedings that operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other periods as Mortgagee may require and in such amounts and for such periods as Mortgagee may require provided that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Mortgagee and approved by Mortgagee (which 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 Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagee.

Unless Mortgagee and Mortgagee otherwise agree in writing, in advance 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 of this Mortgage 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 Mortgagee. If the Property is abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagee, that the insurance carrier elects to settle a claim for insurance benefits Mortgagee is authorized to collect and apply the insurance proceeds as Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the date of the payments due under the Agreement or change the amount by Mortgagee, all right, title, and interest of Mortgagee in and to any insurance policies and in and to the proceeds thereof resulting from damage to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property: Planned Unit Development; Condominiums; Planned Unit Developments. Mortgagee 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, Mortgagee shall perform all of Mortgagee's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and consent, documents. If a condominium or planned unit development rider is attached by Mortgagee 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 Mortgagee's Security. If Mortgagee fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgagee's interest in the Property, including but not limited to, any

proceeding by or on behalf of a prior mortgagee, eminent domain, bankruptcy or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagee, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgagee pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagee secured by this Mortgage. Unless Mortgagee and Mortgagee agree to other terms of payment, such amounts shall be payable upon Mortgagee's demand 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 Mortgagee to incur any expense or take any action hereunder.

7. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagee notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

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 Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. In the event of partial taking of the Property, that fraction of the proceeds of the award with a numerator equal to the total of Loans and other amounts secured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums secured by this Mortgage, and the excess paid to Mortgagee.

If the Property is abandoned by Mortgagee, or if, after notice by Mortgagee to Mortgagee that the condemner has offered to make an award or settle a claim for damages, Mortgagee fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the date of the payments due under the Agreement or change the amount of such payments.

9. Mortgage Not Released. No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgagee in any successor in interest of the original Mortgagee shall operate to release, in any manner, the liability of the original Mortgagee and Mortgagee's successor in interest. Mortgagee shall not be required to commence proceedings against such successor or release to extend time for payment or to waive, in whole or in part, any demand made by the original Mortgagee and Mortgagee's successor in interest. Any forbearance by Mortgagee in exercising any right or remedy under the Agreement, however, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other fees or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Successors and Assigns Bound: Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagee, subject to the provisions of paragraph 16 hereof. All covenants and agreements of the Mortgagee shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

12. Legislation Affecting Mortgagee's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement or this Mortgage unenforceable according to its terms, Mortgagee, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 19.

13. Notices. Except as may be required under applicable law to be given in accordance with applicable law, all notices to Mortgagee provided for in this