

This Equity Line of Credit Mortgage is made on the 9 day of May, 1995, between the Mortgagor, Howard C. W. Bonnell, and Mortgagee, LaSalle National Bank, hereinafter referred to as the Lender, 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 May 9, 1988,

pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$100,000.00 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 May 9, 1995 (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 May 9, 2008 (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 and the Northwesterly 25 Feet of Lot 3 in Block 31 in Oxford Addition to Kenilworth in Sections 27 and 28, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 05-27-107-008
05-27-107-007

882221-18

240 Woodstock, Kenilworth, Illinois

which has the address of _____

(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 stock, 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 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, Lender 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 by, 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 paragraphs 1 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.

Bonnell, His wife, as joint tenants

UNOFFICIAL COPY

88222148

Notary Public
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Notary Public

DRACKEY MURPHY

LASALLE NATIONAL BANK
135 S. LASALLE STREET
CHICAGO ILLINOIS 60603
THIS INSTRUMENT PREPARED BY

My Commission Expires

(ZEFAR)

Given under my hand and notarial seal, this 26 day of April, 1976
for the uses and purposes herein set forth
I, John S. Miller, signed and delivered the said instrument as free and voluntary
this day in person and acknowledged that I have subscribed to the foregoing instrument, appeared before me
personally known to me to be the same person(s) whose name(s) John S. Miller

8. Notary Public in and for Sarat County and State, do hereby

55

STATE OF ILLINOIS

TYPE OF PRINT NAME
Mattice Y. Bonnefond
ADDRESS 145/34/35
ADDRESS 14-02-00
DATE 1951-07-05
TIME 10:00
FEE 10/-

Howard W. Bonnefond Borrower

John Galt

18. **Agreement of Residence.** Lender and Borrower shall make their maximum mutual agreement to the extent of the Agreement to pay when due any sums secured by this Mortgagor's personalty or any other personalty of the Mortgagor which may be made available to pay the obligations of the Mortgagor under this Agreement.

19. **Assignment of Rights.** Lender and Borrower shall make their maximum mutual agreement to provide that the Mortgagor's rights under this Agreement may be assigned by Lender to any other person or entity in such manner as Lender may determine, but only if such assignment does not interfere with the rights of the Mortgagor under this Agreement.

20. **Redemption.** Upon payment in full of all sums secured by this Mortgage without notice to Borrower, Lender shall record this Mortgage in the office of the recorder of deeds in any county in which the Mortgagor resides.

21. **Waiver of Homestead.** Borrower has hereby executed this Mortgage without notice to Lender in any county in which the Mortgagor resides.

22. **Witness.** IN WITNESS WHEREOF, Borrower has executed this Mortgage in the presence of the following witness:

16 Transfer of the Property: Assumption by all or any part of the Property of an interest therein is void, transferred or conveyed by Borrower, without Lender's prior written consent, to a third party, including to a trust or encumbrance subordinate to or dependent on the debt or to a joint tenent, may be declared void by this Mortgage to be immediately due and payable.

17 Revolving Credit Loan: This Mortgage is given to secure a revolving credit loan and shall secure not only existing indebtedness under the Agreement but also future advances made while within 25 years from the date hereof, to the same extent as such advances were made at the option of the exactor, otherwise as set forth in the credit agreement.

18. Other: Within the period of time specified in the credit agreement, the exactor may, at his option, add additional indebtedness to this Mortgage up to the amount of the principal plus interest accrued to the date of the addition, provided that the exactor agrees to pay the original debt and the additional debt in full when the original debt is paid in full.

This mortgage loan is being made by me personally and not as a representative of my employer. I have read the terms of this agreement and understand them. I am signing this agreement voluntarily.

12. Successors and Assigns: Joint and Several Liability: Contributors. The contributors and successors shall remain liable to the person entitled to the right of action for the amount of their contribution, even if the original debtor has been discharged.

13. Notice: Effect of Notice: Any notice required under applicable law or given in another manner shall be given in writing and may be delivered personally or by registered mail or by any other method provided for in

time for Borrower's successions or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower.

10 For purposes of calculating interest under Note 8, "Year" means any twelve month period ending December 31, and "Month" means any calendar month.

11 Remedies Cumulative. All remedies afforded to this Mortgagee are cumulative and cumulative to any other right or remedy under this Agreement.