

UNOFFICIAL COPY

RETURN TO BOX 383

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(Space Above This Line For Recording Data)

LAKE SHORE BANK

LAKE SHORE NATIONAL BANK
605 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

REVOLVING CREDIT MORTGAGE

THIS MORTGAGE is dated as of July 25, 19 88 and is between John R. Macnamara and Margaret Macnamara, his wife ("Mortgagor"), and LAKE SHORE NATIONAL BANK, a national banking association, 605 N. Michigan Avenue, Chicago, Illinois ("Mortgagee").

WITNESSETH:

Mortgagor has executed a Revolving Credit Note (the "Note") dated the same date as this Mortgage payable to the order of Mortgagee in the principal amount of \$ 100,000.00 (the "Line of Credit"). Payment of accrued interest on the Note shall be due and payable monthly beginning August 31, 19 88, and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest (the "Account Balance") shall be due and payable at Maturity (defined below). Interest on the Note shall be charged and payable at a per annum rate of the Variable Rate Index (defined below) plus the following: two percentage points on an Account Balance up to Four Thousand Nine Hundred Ninety-nine and 99/100 (\$4,999.99) Dollars; one percentage point on an Account Balance of Five Thousand and no/100 (\$5,000.00) Dollars up to Twenty-four Thousand Nine Hundred Ninety-nine and 99/100 (\$24,999.99) Dollars; and one-half percentage point on an Account Balance of Twenty-five Thousand and no/100 (\$25,000.00) Dollars and higher. Interest after Default (defined below) or Maturity (defined below) on the Account Balance shall be at the per annum rate equal to four percentage points in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the Account Balance at any time without penalty.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook, and State of Illinois legally described as follows:

See Legal Rider Attached

DEPT-01 \$16.00
TR 111 TRAN 1607 08/09/88 15:17:00
#3973 # 1 * 88-359253
COOK COUNTY RECORDER

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which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitations, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

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21. This Mortgage has been made, executed and delivered to Mortgagee in Chicago, Illinois, and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

WITNESS the hand and seal of Mortgagor the day and year set forth above.

This instrument was prepared by
Kate Reilly
Lake Shore National Bank
605 North Michigan Avenue
Chicago, Illinois 60611

x John R. Macnamara
John R. Macnamara
x Margaret Macnamara
Margaret Macnamara

STATE OF ILLINOIS }
COUNTY OF } SS

A REASONABLE FEE WILL
BE CHARGED FOR THE
RELEASE DEED WHEN THE
TRUST DEED IS CANCELLED

I, Doreen L. Wilkes, a Notary Public in and for said County in Illinois, do hereby certify that John R. Macnamara, and Margaret Macnamara, personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing Mortgage appeared before me this day in person and acknowledged that (s)he (they) signed and delivered the said Mortgage as his (her) (their) own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 2nd day of August, 1988.

Doreen L. Wilkes
Notary Public

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nection with this Mortgage and all expense incurred in the enforcement of Mortgagee's rights in the Premises and other costs incurred in connection with the disposition of the Premises. The term "Default" when used in this Mortgage, has the same meaning as defined in the Note. Default under the Note shall be Default under this Mortgage.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether heretofore, now or hereafter arising or owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to protecting and enforcing the Mortgagee's rights, remedies and security interests hereunder or under the Note or under any of the Liabilities, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the Premises with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.

12. "Variable Rate Index" means the highest rate of interest published in The Wall Street Journal in the "Money Rates" column each business day as the "Prime Rate" for the preceding business day. The Variable Rate Index will be adjusted and fixed on the first business day of the month for that month and shall be the Variable Rate Index published that day. The Variable Rate Index may be adjusted without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future Advances. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H.15 for each business day.

13. "Maturity" means the earlier of (a) five years from the date of the Note; (b) the day of a Default and acceleration of the Note; or (c) the day upon which the Account Balance is less than \$1.00. By agreement of the Mortgagor and Mortgagee, the Maturity of the Note and this Mortgage may be extended.

14. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment, may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post-maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with; (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

15. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

16. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

17. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

18. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

19. Mortgagee agrees to release the lien of this Mortgage if the Mortgagor tenders payment in full of all Liabilities secured by this Mortgage.

20. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

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The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances ("Advances") made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any Advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any Advance is made.

Further, Mortgagee does hereby pledge and assign to Mortgagee, all leases written or verbal, rents, issue and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable, Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagee only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur or an event shall occur, which under the terms hereof give to Mortgagee the right to foreclose this Mortgage, Mortgagee may collect, receive and enjoy such avails.

Further, Mortgagee does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagee waives and agrees as follows:

- Mortgagee shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request, exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or building now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; and (g) refrain from impairing or diminishing the value of the Premises.
- Mortgagee shall pay when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagee shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder Mortgagee shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may dispute to contest prior to such tax, assessment or charge becoming delinquent.
- Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagee shall not, without Mortgagee's prior written consent, permit or accept any preparation, discharge or compromise of any rent or lease any tenant from any obligation at any time while the indebtedness secured hereby remains unpaid.
- Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee, and such awards or any part thereof may be applied by Mortgagee, after the payment of all the Mortgagee's expenses, including costs and attorneys' and paralegals' fees, to the reduction of the indebtedness secured hereby, and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittances and to appeal from any such award.
- No remedy or right of Mortgagee hereunder shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, this Mortgage or the Premises, shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising, or omitting to exercise, any remedy or right accruing on Default shall impair any or sequent Default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.
- Mortgagee shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage, and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and malicious damage, and such other hazards as may from time to time be designated by Mortgagee. Mortgagee shall obtain liability insurance with respect to the Premises and in no event less than the principal amount of the Note. Mortgagee shall obtain liability insurance satisfactory to Mortgagee. Each insurance policy shall be issued by companies satisfactory to Mortgagee. Each insurance policy shall contain a lender's loss payable clause or endorsement in form and substance satisfactory to Mortgagee. Mortgagee shall deliver all insurance policies, including additional and renewal policies, to Mortgagee. In case of insurance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than ten days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.
- Upon Default by Mortgagee hereunder, Mortgagee may, but need not, make any payment or perform any act required or authorized by Mortgagee in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or claim, or redeem from any tax sale or foreclosure affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' and paralegals' fees, and any other funds advanced by Mortgagee to protect the Premises or the lien thereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a per annum rate equivalent to the post maturity rate set forth in the Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of Mortgagee.
- If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, foreclosure, tax lien or title or claim thereof.
- Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee, including attorneys' and paralegals' fees and expenses incurred in connection with the execution of this Mortgage, without regard to whether or not there is any indebtedness outstanding at the time any Advance is made.

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ENVIRONMENTAL RIDER

THIS RIDER IS EXECUTED THIS 25th DAY OF July, 1988,
AS PART OF THAT CERTAIN MORTGAGE/TRUST DEED DATED July 25, 1988
 , 198 .

The undersigned ("Borrower") hereby agrees to give Lake Shore National Bank ("Lender") immediate notice of any violation or suspected violation of any federal, state, or local statute, rule, or regulation dealing with the presence or suspected presence of any hazardous, toxic, or environmentally dangerous substances or conditions affecting the property ("Property") owned by the trust aforesaid. Notwithstanding any language or provision of this Mortgage or Trust Deed or this Rider to the contrary, Borrower hereby unconditionally gives Lender the right, but not the obligation, and Lender does not so obligate itself, to undertake to contain and clean up releases of hazardous substances on the Property before the costs of doing so exceeds the value of the Property.

Borrower hereby indemnifies and saves Lender harmless of and from any and all loss, costs (including reasonable attorney's fees), liability and damage whatsoever incurred by Lender, by reason of any violation of any applicable statute, rule or regulation for the protection of the environment which occurs upon the Property or any adjacent parcels of real estate or by reason of the imposition of any governmental lien for the recovery of environmental clean-up costs expended by reason of such violation; provided that, to the extent that Lender is strictly liable under any such statute, Borrower's obligation to Lender under this indemnity shall likewise be without regard to fault on the part of Borrower with respect to the violation of law which results in liability to the Lender. Borrower further agrees that this indemnity shall continue and remain in full force and effect beyond the term of the indebtedness or obligation which is secured by this Mortgage or Trust Deed and shall be terminated only when there is no further obligation of any kind whether in law or in equity or otherwise of Lender in connection with any such environmental clean up costs, environmental liens, or environmental matters involving the Property.

Borrower:

X John R. Macnamara

John R. Macnamara

X Margaret Macnamara

Margaret Macnamara

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Property of Cook County Clerk's Office

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X

LEGAL DESCRIPTION

PARCEL I:

LOT A (EXCEPT THE SOUTHWESTERLY 200.0 FEET THEREOF) IN EVERS CONSOLIDATION OF WILMETTE OF LOT 2 (EXCEPT THAT PART THEREOF LYING NORTHEASTERLY OF THE NORTHEAST LINE OF LOT 2 IN THE RESUBDIVISION OF THAT PART OF BLOCK 2 IN DINGEE'S ADDITION TO WILMETTE AND THE NORTHWEST 50.0 FEET OF THE SOUTHWEST 200.00 FEET OF LOT 3 IN THE ABOVE DESCRIBED RESUBDIVISION AND LOT 2 IN THE RESUBDIVISION OF BLOCK 11 AND THE VACATED ALLEY IN BLOCK 11 IN WILSON'S ADDITION TO WILMETTE IN SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL II:

THE NORTHEASTERLY 40 FEET OF THE NORTHWESTERLY 91 FEET OF THE SOUTHWESTERLY 200 FEET OF LOT A OF FLORENCE V. EVERS CONSOLIDATION IN WILMETTE, IN TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED OCTOBER 3, 1921 AS DOCUMENT NUMBER 7,284,626, SAID SOUTHWESTERLY 200 FEET, FORMERLY KNOWN AS THE SOUTHWESTERLY 200 FEET OF LOT 2 IN THE RESUBDIVISION OF PART OF BLOCK 2 IN DINGEE'S ADDITION TO WILMETTE VILLAGE, WITH LOT 14 IN BLOCK 2 IN DINGEE'S ADDITION TO WILMETTE VILLAGE ACCORDING TO THE PLAT RECORDED IN BOOK 6 OF PLATS, PAGE 26, ALL IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1003 MICHIGAN, WILMETTE, IL 60091

PERMANENT TAX NUMBER: 05-27-413-026 VOLUME: 103

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