

This Equity Line of Credit Mortgage is made this

25th day of September 1988

A.D.

88

B.C.

89

between the Mortgagor,

JAMES D. LAWSON married to PATRICIA A. LAWSON

association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Lender"), and the Mortgagor, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Borrower").

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated September 25

1989, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 50,000.00 plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 17 below, and term loans extended to amortize all or part of such revolving loan balance following the expiration or other termination of the revolving period (such revolving and term loans are referred to collectively as "Loans"). Interest on the Loans borrowed pursuant to the Agreement is payable at the rate of ratio and at the times provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after September 25, 1996, together with interest thereon, may be declared due and payable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by September 25

1999, (the "Final Maturity Date").

To Secure to Lender the repayment of the Loans made 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:

THE NORTH EASTERLY 50 FEET OF LOT 76 AND THE SOUTH WESTERLY 50 FEET OF LOT 77 IN SHERWOOD, BEING A SUBDIVISION OF LOT 1 OF THE SOUTH WEST QUARTER OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO KNOWN AS THE SOUTH WEST QUARTER OF SECTION 19 AFORESAID (EXCEPT THE WEST 70 ACRES THEREOF MORE OR LESS AND EXCEPT THE SOUTH 25 FEET FOR HIGHWAY) AS PER PLAT RECORDED AS DOCUMENT 10,701,276 IN COOK COUNTY, ILLINOIS.

DEPT-01

: 767777 TRAN 4011 10/03/89 13159100

: 47522 F 44-89-468163

COOK COUNTY RECORDER

which has the address of 1103 W. Watling Rd., Arlington Heights, Illinois 60004 (herein "Property Address"):

Together with all the improvements now or hereafter erected on the property, and all fixtures, appurtenances, rights, 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 title, fully 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, encumbrances, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy during 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 an interest on the Loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made 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 of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, dues and impositions attributable to the Property which may attain a priority over this Mortgage, and household payments or ground rents, if any, including all payments due under any mortgagee 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, or, except for the lien of any mortgagee 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 certificate 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 repairs are 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 sum required 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 sum 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. Under paragraph 18 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; Condominium; 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 bylaws 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, arrangements or proceedings involving a bankruptcy or document, 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.

UNOFFICIAL COPY

Given under my hand and notarized seal this
day of September 25th 1989

To be (the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that ✓ he ✓ signed and delivered the said instrument as ✓ stated.

James D. Lawton married to Patricia A. Lawson
A Notary Public in and for said County and State, do hereby certify that
the undersigned
is a Notary Public in and for said County and State, do hereby certify that
James D. Lawton married to Patricia A. Lawson
is a Notary Public in and for said County and State, do hereby certify that

County of Cook

TYPE OR PRINT NAME
BETTY RUEHL

PATRICIA A. LAWSON
9/28/84
MY COMMUNION EXAMINER 1/25/85

NOTARY PUBLIC'S SIGNATURE **NOTARY PUBLIC'S SIGNATURE** **NOTARY PUBLIC'S SIGNATURE**

An official seal or stamp with a decorative border. The text "OFFICIAL SEAL" is at the top, and "CAROL J. SPENCE" is at the bottom.

1000+ FREE EBOOKS - WWW.EBOOKS-1000.COM

21. **Waiver of Homestead:** Borrower hereby waives all right of homestead exemption in the Property.

20. **Releasement.** Upon payment of all sums so received by him Miragaga shall be liable to account only for those funds actually received, and then to the same amount so received by him Miragaga. Lender and the receiver shall be liable to account for the amount of fees, and then to the same amount so received by him Miragaga and to remittance of the aggregate amount so received by him Miragaga to Borrowers' lenders shall pay all costs of recordation of an.

Payments of management fees to the Proprietor and collection of rents, including past due, by agent or by itself, shall be applied first to payment of management fees and then to payment of rents or other amounts due to the Proprietor.

The nature of the Property, provided that Borrower shall, prior to acceleration under Paragraph 1, have the right to collect and retain such sums as they became due and payable.

175. **Aggregation**. Upon borrowing research or theory from another discipline, it is important to be aware of the same subtle differences without which aggregation may lead to erroneous conclusions.

including stationary lenses, excepting solenoidal lenses and assemblies formed in the Property, to the extent of the maximum amount recorded herein.

unbody (including diffusions) which the Londoner may understand under this motto, he Agreed.

Such testing can be done by examining the results of the previous year's audit or by reviewing the financial statements of the current year.

be on difference made at the time of collection, "in" storage and through life stages may be on difference made at the time of collection, "in" storage and through life stages may

17. *Revolving Credits Loan.* This Mofid will be given to secure a revolving credit loan and shall accrue until the date of the Lender's presentation of a drawdown notice under the

Under a power-within-control regime, (a) the creation of a lien or encumbrance subordinate to the debt of a joint tenancy, (b) the creation of a power-of-sale, (c) the creation of a power-of-appointment, or (d) the creation of a power-of-discretion, may all render a powerholder liable for damages resulting from his acts, unless such power is exercisable only by operation of law upon the death of the joint tenant.

18. **Borrower's Copy.** Lender shall be furnished a countersigned copy of this Agreement and a copy of the Addendum or addenda thereto.

effort without the constraints of provision, and to this end the provisions of the MoU agreeable and the MoU agreeable which can be deliverable.

to such officer at address as lender may designate by notice to borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to the lender or to borrower or to minister designated given in the manner designated.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Note or any other address given by Borrower to Lender or to the Person holding this Note, shall be deemed effective when delivered to Borrower at such address, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender at its address set forth above.

12. Successor and Assigee Bound; Joint and Several Liability; Covenants Not to Compete. The covenants not to compete contained in this Agreement shall bind, and any successor or assignee of the Company or of the Buyer, and any person who may be engaged directly or indirectly in the business of the Company or of the Buyer, shall be bound by all of the provisions of this Agreement.

Agreement must be reached before any negotiations can begin. It is important to remember that negotiations are a process, not a goal in themselves.

9. Software Not Licensed. Extension of the time for payment of modality of any other term of the Agreement or this language granted by Lenster to

Under such circumstances, either to establish or to repair or to improve such a building, any such alteration or improvement shall not exceed the date of entry by which the amount due under the Agreement shall have been paid.

If the Property, the proceeds shall be applied to the sum secured by his Mortgage, with the excess, if any paid to Borrower.