

1202

LaSalle National Bank EQUITY LINE OF CREDIT MORTGAGE This Equity Line of Credit Mortgage is made this 26th day of OCTOBER 19 89 between the Mortgagor ABEL H. NOURELDIN, divorced and not since remarried (Mortgagor), and the Mortgagee, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (Bank). (The "Equity Line of Credit Agreement" is dated OCTOBER 26, 1989 pursuant to which Borrower may from time to time borrow from time to time pursuant to the aggregate outstanding principal balance of \$ 100,000.00 plus interest borrowings under the Agreement which shall not in the aggregate exceed the aggregate outstanding principal balance of \$ 100,000.00 and term loans extended to amortize all or part of such revolving loan balance following the expiration of the revolving period (such revolving and term loans are referred to collectively as "loans") provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after OCTOBER 26, 19 89 together with interest thereon, may be declared due and payable on demand. In any event, all loans borrowed under the Agreement plus interest thereon shall be repaid by OCTOBER 26, 1989. To secure 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 payment of the covenant 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 6 IN INVERLAKE SUBDIVISION, UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE NORTH EAST QUARTER OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO A PLAT THEREOF, RECORDED DECEMBER 19, 1978 AS DOCUMENT NO. 24770992, IN COOK COUNTY, ILLINOIS 89529252

1315 Glenview Ct., Barrington, Illinois 60010

1. Payment of Principal and Interest: Borrower shall promptly pay to Lender the principal of 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 thereof shall be applied by Lender first in payment of any interest due on the Mortgage then to interest, fees and charges payable pursuant to the Agreement then to the principal of loans outstanding under the Agreement. 3. Charges: Lender shall pay or cause to be paid all taxes, assessments, charges and expenses, including those assessable to the property which may, at any time, become a lien on the property, and shall be responsible to the Mortgagee for the payment of the same. Borrower shall promptly discharge any lien on which any tax, assessment, charge or expense described by the mortgagee is payable, including the interest on such tax, assessment, charge or expense, and shall be responsible to the Mortgagee for the payment of the same. Borrower shall also be responsible to the Mortgagee for the payment of the same. 4. Hazard Insurance: Borrower shall keep the improvements now existing on the property insured by a fire and theft policy which shall include with the policy an extended coverage endorsement and such other coverage as Lender may require and shall be responsible for paying the same. Lender may require that the policy be issued by a company approved by Lender. All insurance policies shall be issued by a company approved by Lender. Lender shall be responsible for the payment of the same. 5. Preservation and Maintenance of Property: Lender shall be responsible for the preservation and maintenance of the property and shall be responsible for the payment of the same. 6. Protection of Lender's Security: If Borrower fails to perform the covenants and agreements contained in this Mortgage, Lender may, at its option, take any action which it deems necessary to protect its security, including the foreclosure of the mortgage and the sale of the property, and shall be responsible for the payment of the same.

7. Inspection: Lender may, at its option, cause the property to be inspected by a qualified person or persons, and shall be responsible for the payment of the same. 8. Assignment: Borrower shall not assign or otherwise dispose of the property or any interest therein, and shall be responsible for the payment of the same. 9. Governing Law: This Agreement shall be governed by the laws of the State of Illinois. 10. Entire Agreement: This Agreement, together with the exhibits and attachments thereto, shall constitute the entire agreement between the parties and shall supersede all other agreements, oral or written, made by the parties hereto. 11. Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy hereof, and all of which when taken together shall be deemed to constitute one and the same agreement. 12. Notices: All notices hereunder shall be in writing and shall be addressed to the parties at the addresses set forth herein, and shall be deemed to have been received by the parties five (5) business days after the date of mailing. 13. Waiver: The parties hereby waive any and all rights they may have to object to the enforceability of this Agreement on the grounds that it is an unenforceable contract. 14. Severability: If any provision of this Agreement is held to be unenforceable, the remaining provisions shall survive and shall be enforceable. 15. Binding Effect: This Agreement shall be binding upon the parties and their heirs, assigns, personal representatives, executors, administrators, successors and assigns.

- 8. Condemnation.** Property, or part thereof, or for conveying in the Property, or part thereof, to the Lender, the proceeds shall be applied to the sums secured by this Mortgage with the interest thereon to Borrower.
- If the Property is abandoned by Borrower, or if after notice by Lender to Borrower that the condemnation of the Property shall make an award for the value of the Property, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to erect and apply the proceeds of 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 repair or restore shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.
- 9. Borrower Not Released.** Extension of the time for payment or application of any of the terms of the Agreement or the Mortgage granted to or for any successor in interest of Borrower shall not operate in any manner to release the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.
- 10. Forbearance by Lender Not a Waiver.** Any forbearance by Lender or exercise of any rights or remedies by Lender or its agents or other authorized persons afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The provisions of paragraphs 8 through 10 of the Agreement or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.
- 11. Remedies Cumulative.** All remedies provided in this Mortgage are in addition to cumulative remedies and rights to remedy under the Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
- 12. Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained in this Mortgage and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower as well as to the persons or entities named in Article 21 hereof, and the agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and shall not be used to interpret or define the provisions hereof. The term "Borrower" shall include all persons or entities named in Article 21 hereof.
- 13. Notice.** Except for any notice required under applicable law to be given to a third party, all notices to be given hereunder shall be given by the Lender, or its agent, by giving by mail, such notice by certified mail, addressed to Borrower at the Property Address, or to the address of Borrower as provided by notice to Lender as provided herein, and to any notice to Lender shall be given by the Lender at the address of the Lender as provided herein, or to such other address as Lender may designate by notice to Borrower or its agent hereof. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
- 14. Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois, and if any provision of this Mortgage or the Agreement conflicts with applicable law, such provision shall be null and void as to the Mortgage or the Agreement, while the remainder shall remain in effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
- 15. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution of the instrument hereof.
- 16. Transfer of the Property; Assumption.** If all or part of the Property is sold, transferred, conveyed, or otherwise disposed of by Borrower without Lender's prior written consent (excluding a sale or conveyance to a bona fide purchaser of the Property), or if the Property is sold, transferred, conveyed, or otherwise disposed of for household appliances or (c) transfer by devise, descent or by operation of law upon the death of a party to the Mortgage, Lender may, at Lender's option, declare all the sums secured 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 present but also future indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, in the exercise of the power granted herein, within 20 years from the date hereof to the same extent as if this Mortgage were made to secure a loan of the same amount as the maximum amount secured hereunder. Advances made at the option of the Lender under this Mortgage shall be subject to the same terms, conditions and covenants as the revolving credit loan secured hereunder. The indebtedness secured hereby shall be subject to the same terms, conditions and covenants as the revolving credit loan secured hereunder. Advances remain available on a revolving basis under the Agreement. The maximum amount of the revolving credit loan secured hereunder shall be the maximum amount secured hereunder, including future advances, from the time of the filing of this Mortgage until the date of the maturity of the revolving credit loan if the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, and the total amount of indebtedness secured hereby (including disbursements which the Lender may make under the Mortgage and the Agreement, and any other indebtedness with respect to which the Lender has provided the financing) shall not exceed a maximum principal amount of \$ 100,000.00 plus interest thereon and any debt or amount payable for payment of taxes, special assessments or insurance on the Property, and other such debt and amount payable for debt or amount payable referred to as the "maximum amount secured hereby". This Mortgage shall have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.
- 18. Acceleration; Remedies.** Upon Borrower's breach of any covenant and condition hereunder in this Mortgage or the Agreement, or upon the covenants to pay when due any sums secured by this Mortgage, Lender will declare that all sums secured by this Mortgage shall be immediately due and payable without further demand, and/or may terminate the availability of any revolving credit loan secured by this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of Lender, including but not limited to reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
- 19. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof, or at any time, if the Property has the right to collect and retain such rents as they become due and payable. Upon acceleration under paragraph 18 hereof or abandonment of the Property, and as a condition precedent to the exercise of any power of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter into possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender or its agent or receiver shall be applied to the payment of the costs of management of the Property and collection of rents, including but not limited to reasonable attorney's fees, and costs of management, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to Borrower for any rents actually received.
- 20. Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement, or the satisfaction of this Mortgage without a final judgment, Borrower Lender shall pay all costs of recordation, if any.
- 21. Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

89529252

Abel H. Noureldin
ABEL H. NOURELDIN
Type or Print Name

State of Illinois }
County of Cook }

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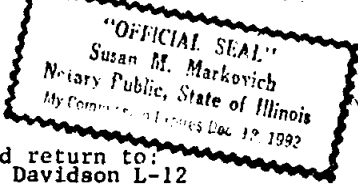
Type or Print Name

Borrower

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Abel H. Noureldin, divorced and not since remarried, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notary seal this 26th day of October, 1989

(SEAL)
My Commission Expires:



Susan M. Markovich
Notary Public

This Instrument Prepared By
LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603

and return to:
D. Davidson L-12