

**UNOFFICIAL COPY**

Box 19  
mail to  
The First National Bank of Northbrook  
100 Northbrook Road  
Northbrook, Illinois 60062

THE UNDERSIGNED, **Albert L. Bailey and Martha Bailey, his wife,**  
of **Evanston**, County of **Cook**, State of **Illinois**  
referred to as the Mortgagor, does hereby mortgage and warrant to The First National Bank of Northbrook  
having its principal office in the Village of Northbrook, Illinois, hereinafter referred to as the Mortgagee, the following real estate in the County of  
**Cook**  
in the State of **Illinois** to wit:

**89001734**

SEE ATTACHED

which has the address of **9541 Ridgeway, Evanston, Illinois 60203**  
(herein "Property address and Permanent Index No. of **10-14-105-010**")

7243903

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, and screen doors (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein, all or more fully set forth in Paragraph 1 on the reverse side hereof. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured. Notwithstanding anything in this mortgage to the contrary, no provision hereof shall be deemed or interpreted to grant to mortgagee or any other holder hereof, a non-possessory security interest in household goods as defined in Regulation AA of the Federal Reserve Board unless such interest is a purchase money security interest in the collateral as described herein.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, or other applicable Homestead Exemption Laws, which said rights and benefits said Mortgagor does hereby release and waive.

To Secure to Lender (1) the repayment of the indebtedness incurred pursuant to a certain First Equity Line of Credit Agreement (the "Agreement") dated **December 20, 1988** between **Albert & Martha Bailey** (herein called "Debtor", even though the Mortgagor and Debtor may be the same person) and Lender, pursuant to which Debtor may from time to time borrow from Mortgagee sums which shall not in the aggregate outstanding principal balance exceed \$ **50,000.00** ("Credit Limit") plus interest thereon payable at the rate and at the times provided for in the Agreement (2) the repayment of a Note, if any, executed by the Debtor to the Mortgagee bearing upon data herewith in the principal sum of the Credit Limit to evidence indebtedness incurred pursuant to the Agreement ("the Note") (3) the payment of all other sums with interest thereon as provided in the Agreement, advanced in accordance herewith to protect the security of this Mortgage, and (4) the performance of the covenants and agreements of Mortgagee contained herein, on the Note and in the Agreement. After **December 30, 1993** (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 **December 30, 1993** (the "Final Maturity Date"). Unless applicable law provides otherwise, all payments received by Mortgagee under the Agreement and hereunder shall be applied by Mortgagee first in payment of any advance made by Mortgagee pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to principal amounts outstanding under the Agreement. The term interest as used herein shall mean and include all finance charges under the Agreement.

**THE MORTGAGOR COVENANTS AND AGREES:**

A. (1) To pay said indebtedness and the interest thereon as in the Agreement, herein and in said Note provided, or according to any agreement extending the time of payment thereof together with any fees and charges as provided in the Agreement; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items excepted against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof. In such companies and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain in full force and effect during said period or periods, and contain the usual long term mortgage clause satisfactory to Mortgagee making them payable to or for the benefit of the Mortgagee and providing that they cannot be cancelled upon less than 30 days notice to Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a Sheriff's or judicial deed; and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver as attorney in fact for and on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and in the event the Mortgagor fails to endorse any checks or drafts issued in payment of any loss, the Mortgagee is designated as Mortgagor's attorney in fact to do so, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises; (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment not or hereafter upon said property; (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor for any apparatus, fixtures or equipment which would become part of the real estate to be placed in or upon any buildings or improvements on said property; (9) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the said premises; (10) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may be made a party defendant by reason of this Mortgage; (11) Not to sell or transfer the premises, or enter into any agreement to do any of the foregoing which does not provide for immediate payment of all sums secured hereby. "Sell or transfer" means the conveyance of the premises or any right, title or interest therein (including conveyance into a land trust); whether legal or equitable, whether voluntary or involuntary, by outright sale, deed, installment sale contract, land contract, contract for sale, lease with a term greater than three (3) years, lease-option contract, assignment of beneficial interest in a land trust or any other method of conveyance of real or personal property interests, excluding however (i) the creation of a lien or encumbrance subordinate to this Mortgage; (ii) the creation of a purchase money security interest for household appliances; or (iii) transfer by devise, descent, or by operation of law upon death of a joint tenant.

B. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said Mortgagee may also do any act if any deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the rate provided in the Agreement shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any judgment or decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized; but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

C. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of 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 hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the real estate is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed the Credit Limit set forth above, plus interest thereon and any disbursements which the Mortgagee may make under this mortgage, the Agreement or any other document with respect hereto (e.g. for payment of taxes, special assessments or insurance on the real estate) and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the real estate, to the extent of the maximum amount secured hereby.

D. The indebtedness secured hereby shall at Mortgagee's discretion be evidenced by a Note dated **December 20, 1988** in the amount of the Credit Limit.

E. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured. Nothing herein contained shall imply any consent to such transfer of ownership.

F. That time is of the essence hereof, and if default be made in performance of any covenant contained in the Agreement or herein contained or in making any payment under the Agreement or under said Note or obligation or any extension of renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if any proceedings are taken to enforce a lien under the Uniform Commercial Code against any interest in a trust holding title to said property, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control or in custody of any court, or if the Mortgagor abandon any of said property or

89001734

UNOFFICIAL COPY

In the event of the sale, transfer, conveyance or other disposition of, or agreement to sell, transfer, convey or otherwise dispose of, any right, title or interest in said property...

G. That upon the commencement of any foreclosure proceeding hereunder, the court in which such proceeding is filed may, at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the then value of said premises...

H. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken...

I. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property...

J. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of each other right or remedy of the Mortgagee, whether herein or by law conferred; and may be enforced concurrently therewith...

K. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate...

L. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision...

M. In the event Mortgagors be a corporation, trust, or corporate trust, such corporation, trust, or trust in those cases permitted by statute, hereby waives any and all rights of redemption from sale under any judgment or decree of foreclosure of this mortgage...

N. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 20th day of December, A.D. 19 88. Albert L. Bailey (SEAL) Martha Bailey (SEAL)

STATE OF ILLINOIS COUNTY OF MCHENEY I, DIANE E. BROCKHOFF SS. a Notary Public in and for said County, in the State aforesaid, do hereby certify that Albert L. Bailey and Martha Bailey, his wife



personally known to me to be the same persons whose name or names is or are subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws. GIVEN under by hand and Notarial Seal this 20th day of December, A.D. 19 88. Diane E. Brockhoff Notary Public

89001734

UNOFFICIAL COPY

3 9 0 0 1 7 5 4

130

89-001734

89001734

- DEPT-01
- 143333 TRAM 0527 01/03/83 15:54:00
- 45926 ± C 89-001734
- COOK COUNTY RECORDER

Permanent Tax Index 10-14-105-010  
 Which has the address of 9541 Ridgeway, Evanston, IL 60202

LOT 2 AND THE NORTH 12 FEET OF LOT 3 IN BLOCK 1 IN EVANSTON  
 LINCOLNWOOD SIXTH ADDITION, BEING A SUBDIVISION OF THE WEST  
 14 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION  
 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL  
 MERIDIAN; TOGETHER WITH LOT 9 IN BLOCK 3 IN EVANSTON  
 LINCOLNWOOD FIFTH ADDITION, BEING A SUBDIVISION OF THAT PART  
 OF THE SOUTH 6 ACRES OF THE EAST 26 ACRES LYING EAST OF THE  
 WEST 14 ACRES OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF  
 SECTION 14 AFORESAID, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office