

UNOFFICIAL COPY

"This is a Second Mortgage and is subordinate to the Mortgage dated January 12, 1989 in the amount of \$310,000.00 recorded 89045056."

89045057



HOME LINE CREDIT MORTGAGE

This Home Line Credit Mortgage is made this 12th day of January, 1989, between the Mortgagor Scott Baskin and Jill Baskin, his wife (herein "Borrower"), and the Mortgagee, Harris Trust and Savings Bank, an Illinois banking corporation whose address is 111 West Monroe Street, Chicago, Illinois 60690 (herein "Lender").

WHEREAS, Borrower and Lender have entered into a Harris Bank Home Line Credit Agreement and Disclosure Statement (the Agreement) dated January 12, 1989, pursuant to which Borrower may from time to time until January 12, 2009 borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 100,000.00 the "Maximum Credit" 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 January 12, 1994 (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 January 12, 2009 (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 4 IN STRONG'S SUBDIVISION OF LOTS 8 AND 21 AND THAT PART OF VACATED STREET BETWEEN SAID LOTS IN SCHOOL TRUSTEES SUBDIVISION OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-16-301-020 AND 14-16-301-021

COOK COUNTY, ILLINOIS

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740 W. Hutchinson, Chicago, IL 60613

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, for leasehold estate of this Mortgage is on a leasehold; are herein referred to as the "Property".

718445057 V.R.M.C. 1/30/89

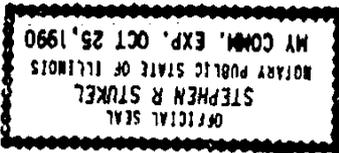
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BOX 333 - TH

Member Loan Services Division - Harris Trust and Savings Bank

Property of Cook County Clerk's Office

89045057



My Commission Expires

20 JANUARY 1989

subscribed to the foregoing instrument appeared and delivered the said instrument as their

Scott Baskin and Jill Baskin, his wife

a Notary Public in and for

Borrower

Borrower

IN WITNESS WHEREOF

STATE OF ILLINOIS

Jill Baskin

Scott Baskin

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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.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal 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 law 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 general amount outstanding under the Agreement.

3. Charges, Liens, Easements, Encumbrances, and Other Matters. Borrower shall pay all taxes, assessments, and other charges, fees, and impositions attributable to the Property, including any taxes, assessments, and other charges, fees, and impositions attributable to the Property, and shall pay all liens, encumbrances, and other matters, including any taxes, assessments, and other charges, fees, and impositions attributable to the Property, which are a lien or charge on the Property, and shall pay all taxes, assessments, and other charges, fees, and impositions attributable to the Property, including any taxes, assessments, and other charges, fees, and impositions attributable to the Property, which are a lien or charge on the Property.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within 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 will 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.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall perform all the obligations of a leasehold, repair and shall not commit waste or partial 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 and developed unit development, the by-laws and regulations obligations under the declaration or covenants creating or governing the condominium or development, the by-laws and regulations of the condominium or planned unit development, and consistent documents, if a condominium or planned unit development, shall be executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such unit, that are incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the latter were a part thereof.

6. Protection of Lenders' Security. If Borrower fails to perform the covenants and agreements contained in the 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 arrangement or proceedings in or out of bankruptcy as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorneys' fees and only 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 inspect levels of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor and the date, time and place of such inspection.

8. Condemnation. The proceeds of any award or claim for damages, direct or indirect, in connection with any condemnation or other taking of the Property or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, in the event of a total or partial taking of the Property, the 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, after notice by Lender to Borrower that the condemnation offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds of the condemnation award or settlement to the sums secured by this Mortgage, or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such award or claim for damages, direct or indirect, in connection with any condemnation or other taking of the Property or part thereof, or for conveyance in lieu of condemnation, shall not be paid or received or be treated as if received by Lender, all right, title and interest of Borrower in and to any insurance policy, and to the proceeds thereof, resulting from damage to the Property prior to the date of acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

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9. Borrower Not Released. Extension of the time for payment or discharge of the indebtedness secured by this Mortgage to any successor in interest of Borrower shall not operate to release the liability of Borrower or any of his successors in interest. Lender shall not be required to commence proceedings against any successor in interest to enforce the indebtedness secured by this Mortgage or to otherwise modify any term of the Agreement or this Mortgage by reason of any discharge of the indebtedness secured by this Mortgage by any successor in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in the enforcement of the indebtedness secured by this Mortgage or otherwise afforded by applicable law shall not be a waiver of or prejudice to the exercise by Lender of any right of insurance or the payment of taxes or other liens or charges by Lender shall not be a discharge of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in the Mortgage are distinct and cumulative and shall be in addition to those provided 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, conditions and warranties and other rights hereunder shall inure to the respective successors and assigns of Borrower and Lender. All covenants and agreements of Borrower shall be joint and several. The captions of the sections of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. Notice. Except for any notice required to be given to a party to this Mortgage by a governmental authority, all notices to be given to any party to this Mortgage shall be given by mailing such notice by certified mail, return receipt requested, to the address of the party to be notified. Borrower may designate by notice to Lender as provided herein, any other address to which notices may be mailed. Notices requested to Lenders address stated herein shall be mailed to the address stated herein. Notices requested to any other address shall be mailed to that address. Any notice provided for in this Mortgage shall be deemed to have been properly mailed if mailed to the address stated herein.

14. Governing Law. Sovereignty. This Mortgage shall be governed by the law of the State of Illinois. Any provision of this Mortgage or the Agreement which purports to waive the application of the law of the State of Illinois shall be null and void which can be given effect without this. Nothing herein shall be construed to affect the severability of any provision of this Mortgage which can be given effect without this. Nothing herein shall be construed to affect the severability of any provision of this Mortgage which can be given effect without this.

15. Borrower's Copy. Borrower shall be furnished with a copy of this Mortgage and the Agreement and shall be responsible for the recording hereof.

16. Transfer of the Property; Assumption. If at any time prior to the maturity of the indebtedness secured by this Mortgage, without Lender's prior written consent, including a copy of this Mortgage and the Agreement, the Property is sold, conveyed, transferred, purchased, mortgaged, or otherwise disposed of, the purchase money security interest for the indebtedness secured by this Mortgage shall be assigned to the purchaser or transferee of the Property. Lender may, at Lender's option, declare the indebtedness secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan which may be converted to an installment loan, and shall secure all such advances whether such advances are obligatory or to be made at the option of the lender. The indebtedness secured by this Mortgage shall be limited to the same extent as if such future advances were made at the time of the execution of this Mortgage and shall be subject to the same lien as if such future advances were made at the time of execution of this Mortgage. The lien of this Mortgage shall be valid as to all indebtedness secured hereunder, whether such indebtedness is increased or decreased from time to time, but the total unpaid balance of indebtedness secured hereunder shall not exceed the maximum credit limit of one hundred fifty per cent of the Maximum Credit plus interest thereon and all other charges and costs of this Mortgage. This Mortgage shall be valid and have priority over all other liens and encumbrances on the Property, except for taxes and assessments levied on the Property to the extent of the maximum credit limit.

18. Conversion to Installment Loan. Lender, at the option of the lender, may convert the revolving credit loan to an installment loan. The indebtedness incurred thereunder shall be a debt payable in equal payments of principal and interest over a period of not less than one year and not more than ten years. The maturity date of this Mortgage is given to and shall be deemed to be the maturity date of the installment loan.

19. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in the Mortgage or the Agreement, the covenants to pay when due any sums secured by this Mortgage. Lender at Lender's option may declare all sums secured by this Mortgage to be immediately due and payable without further demand, and or may terminate the availability of any funds in the Agreement. Lender may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect on such proceeding all expenses of foreclosure, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

20. Assignment of Rents, Appointment of Receiver, Lender in Possession. Upon acceleration under paragraph 19 hereof or abandonment of the Property, or if the Property is sold following judicial sale, Lender in person, by agent or by receiver appointed by the court, shall have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 19 hereof or abandonment of the Property, or if the Property is sold following judicial sale, Lender in person, by agent or by receiver appointed by the court, shall have the right to manage the Property and to collect the rents of the Property, and such rents shall be applied first to payment of the costs of management of the Property, and secondly to the payment of the indebtedness secured by this Mortgage, on receiver's bonds and reasonable attorneys' fees, and then to the satisfaction of the indebtedness secured by this Mortgage, account only for those rents actually received.

21. Release. Upon payment of all sums secured by the Mortgage and termination of the Agreement, Lender shall release the Property from all charge to Borrower. Lender shall pay all costs of recordation of any.

22. Waiver of Homestead. Borrower hereby waives all right of homestead protection in the Property.