

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

1989 JAN 30 PM 2:33

89045057

89045057

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".

7184450 V.R.M.C. 1/30/89

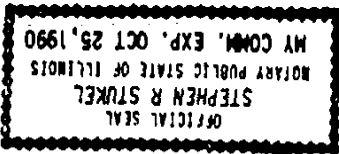
UNOFFICIAL COPY

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

UNOFFICIAL COPY

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

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in the enforcement of any of the covenants or otherwise afforded by applicable law shall not be a waiver of or prejudice to the exercise of any of the remedies, insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of any of the remedies or 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 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 and the 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 third party, all notices to be given to Lender under this Mortgage shall be given by mailing such notice by certified mail, return receipt requested, to the address of Lender as provided hereunder. Borrower may designate by notice to Lender as provided hereunder an alternate address to which notices may be mailed. Notices requested to Lenders address stated hereunder shall be deemed to have been given to Lender. Notices to be given to Borrower shall be given to the address stated hereunder. Any notice provided for in this Mortgage shall be deemed to have been given to the party to whom such notice is directed.

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 is held to be unenforceable or invalid under the law of the State of Illinois shall be severable and shall not affect the enforceability or validity of the remainder of this Mortgage or the Agreement which can be given effect without this. Nothing herein shall be construed to limit the remedies available to Lender.

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

16. Transfer of the Property; Assumption. If at any time prior to the expiration of the term of this Mortgage, the Property is sold, conveyed, transferred, assigned, or otherwise disposed of, without Lender's prior written consent, including a transfer to a transferee who assumes the obligations of this Mortgage, the transferee shall be deemed to have assumed the obligations of this Mortgage and shall be deemed to be a party to this Mortgage. Lender may, at Lender's option, declare this Mortgage to be in default if the transferee is not a tenant.

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. Advances may be made from time to time, whether such advances are obligatory or to be made at the option of the lender, and shall be made to the same extent as if such future advances were made at the time of the execution of this Mortgage. Advances may be made at the time of execution of this Mortgage and at any time thereafter. The total amount of advances made shall not exceed the Maximum Credit. The lien of this Mortgage shall be valid as to all indebtedness secured hereunder, whether such indebtedness increase or decrease from time to time, but the total unpaid balance of such indebtedness shall not exceed the Maximum Credit. Lender may make under this Mortgage the Agreement or any other document with respect to the revolving credit loan. Lender shall not be obligated to insure the Property and interest on such indebtedness. This Mortgage shall be valid and have priority over all other liens, mortgages, and assessments levied on the Property to the extent of the maximum credit.

18. Conversion to Installment Loan. Lender, at the option of the lender, may convert this Mortgage to an installment loan. The indebtedness incurred thereunder shall be deemed to be an installment loan. The term of this Mortgage shall be the term 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.

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 advances under 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 upon the commencement of a 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 upon the commencement of a 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 principal and interest on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender shall be entitled to an 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 release.

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

440028057