

UNOFFICIAL COPY EQUITY LINE MORTGAGE

89140009

THIS EQUITY LINE MORTGAGE is made this 13th day of March, 19 89, between the Mortgagor PALOS BANK AND TRUST COMPANY AS TRUSTEE, UNDER TRUST NO. 1-2963, DTD. 3/30/88, (herein, "Borrower"), and the Mortgagee, Palos Bank and Trust Company an Illinois banking corporation, with its main banking office at 12600 South Harlem Avenue, Palos Heights, Illinois 60463 (herein, "Bank").

WHEREAS, Borrower has entered into the Palos Bank and Trust Company Equity Line Agreement and Disclosure Statement (the "Agreement") dated March 13, 19 89, pursuant to which Borrower may from time to time borrow from Bank amounts not to exceed the aggregate outstanding principal balance of \$100,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on March 1, 19 94, or such later date as the Bank shall agree, but in no event more than 20 years after the date of the Mortgage;

NOW, THEREFORE, to secure to Bank the repayment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all 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 herein contained, Borrower does hereby mortgage, grant, warrant, and convey to Bank the property located in the County of Cook, State of Illinois, which has the street address of 2400 Windsor Court 3F, Park Ridge, IL 60068

(herein "Property Address"), legally described as:

UNIT 13/3F AND GARAGE UNITS 13/220 AND 13/221 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE OF INTEREST IN THE COMMON ELEMENTS IN BRISTOL COURT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22699774, IN THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 09-34-102-045-1429 + 1846 + 1845

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 covered by this Mortgage; and all of the foregoing, together with said property (or the 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 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 Bank's interest in the Property.

COVENANTS. Borrower covenants and agrees as follows:

- 1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges provided in the Agreement.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Bank under the Agreement and paragraph 1 hereof shall be applied by Bank first in payment of amounts, fees and charges, payable to Bank by Borrower under this Mortgage, then to interest payable to Bank by Borrower under the Mortgage, then to interest payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.
- 3. Charges; Liens.** Borrower shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over the Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring the Bank's interest in the Property (the "First Mortgage"), if any. Upon Bank's request, Borrower shall promptly furnish to Bank receipts evidencing payments of amounts due under this paragraph. Borrower shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; 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 Bank, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal

proceedings that 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 within the term "extended coverage", and such other hazards as Bank may require and in such amounts and for such periods as Bank may require; provided, that Bank shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Borrower and approved by the Bank (which 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 Bank and shall include a standard mortgage clause in favor of and in form acceptable to Bank. Borrower shall promptly furnish to Bank all renewal notices and all receipts for paid premiums. In the event

document prepared by:
PALOS BANK AND TRUST COMPANY

12600 South Harlem Avenue
Palos Heights, Illinois 60463

PG (NA) S 11940322

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IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Jeffrey C. Scheiner
Borrower JEFFREY SCHEINER, V.P./TRUST OFFICER
NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST
NO. 1-2963

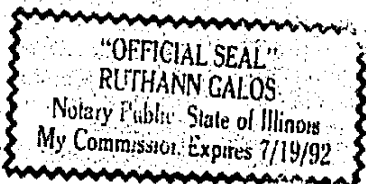
James V. Zaring
Borrower JAMES V. ZARING, SENIOR VICE PRESIDENT

State of Illinois }
County of COOK } SS

I, RUTHANN GALOS, a Notary Public in and for said county and state, do hereby certify that JEFFREY SCHEINER, V.P/TRUST OFFICER & JAMES V. ZARING, SENIOR VICE PRESIDENT, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

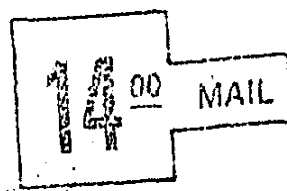
Given under my hand and official seal, this 13th day of March, 19 89 **89140009**

My commission expires 7/19/92 Ruthann Galos
NOTARY PUBLIC



DEPT-91 \$14.25
#444 TRAN 6157 03/30/89 15:06:00
#049 # D *-89-140009
COOK COUNTY RECORDER

89140009



8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, 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 Bank. In the event of a total 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 Bank to Borrower that the condemnor has offered to make an award or settle a claim for damages, Borrower fails to respond to Bank within 30 days after the date such notice is mailed, Bank is authorized to collect and apply the proceeds, at Bank's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Bank and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement hereof, the Property is secured by Bank, 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 Bank to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Planned Unit Developments; Condominiums; Planes; and Maintenance of Property; Leaseholds; Condominiums; 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 of 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 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 Bank's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Bank's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Bank, at Bank's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Bank'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 Bank pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Bank agree to other terms of payment, such amounts shall be payable upon Bank's demand 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 Bank to incur any expense or take any action hereunder.

7. Inspection. Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that Bank shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Bank's interest in the Property.

14. Governing Law; Sovereignty. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable laws and such conflict shall not affect other provisions of this Mortgage.

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 Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Bank as provided herein, and (b) any notice to Bank shall be given by certified mail, return receipt requested, to Bank's address stated herein or to such other address as Bank may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Bank when given in the manner designated herein.

12. Legislation Affecting Bank's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement or this Mortgage unenforceable according to its terms, Bank, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 19.

11. Successors and Assigns Bound; Joint and Several Liability; Covenants. The covenants and agreements herein contained shall bind and the rights hereunder shall inure to the respective successors and assigns of Bank and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

10. Forbearance by Bank Not a Waiver. Any forbearance by Bank in exercising any right or remedy under the Agreement hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Bank shall not be a waiver of Bank's right to accelerate the maturity of the indebtedness secured by this Mortgage.

9. Borrower Not Released. No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Bank to any successor in interest of the original Borrower and Borrower's successors in interest, Bank shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify by reason of any demand made by the original Borrower and Borrower's successors in interest.

Unless Bank and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the amount due under the Agreement or change the amount of such payments.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, 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 Bank. In the event of a total 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 Bank to Borrower that the condemnor has offered to make an award or settle a claim for damages, Borrower fails to respond to Bank within 30 days after the date such notice is mailed, Bank is authorized to collect and apply the proceeds, at Bank's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.