

UNOFFICIAL COPY

89144494

This Equity Line of Credit Mortgage is made this 28th day of March, 1989, between the Mortgagor,

MARC C. LAZAR and SHARON M. LAZAR, his wife

(herein "Borrower"), and the Mortgagee, LaSalle National Bank, a national banking institution whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Lender").

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated March 28, 1989,

pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 50,000.00

plus interest thereon under the Agreement will take the form of revolving credit loans as described in paragraph 17 below, and term loans extended to amortize all or part of such revolving loan balance following the expiration or other termination of the revolving period (such revolving and term loans are referred to collectively as "loans"). Interest on the loans borrowed pursuant to the Agreement is payable at the rate or rates and at the times provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after March 28, 1989, together with interest thereon, may be declared due and payable on demand. In any event, all loans borrowed under the Agreement plus interest thereon must be repaid by March 28, 1989 (the "Final Maturity Date").

To Secure to Lender 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 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 18 IN SUNSET PARK UNIT NUMBER 2, SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 04-26-414-018

SEP 01 12:00 T43333 TRAN 6976 04/05/89 15:17:00 59267 \* C \* - 28 - 144494 COOK COUNTY RECORDER

which has the address of 1346 Landon Lane, Glenview, Illinois 60025 (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 shares, 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 (or so much of it as is a household article) are referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the Property, is by himself 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.

Covenants. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of, and interest on 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 1 thereof made shall be applied by Lender first in payment of any advances made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fees and impositions, attributable to the Property which may attach a priority over this Mortgage, and household payments or ground rents, if any, regarding all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request, tender promptly to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, 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 obligations secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien by, legal proceedings which 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 with the form "Residence-Owner's" and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided that Lender shall not be required to insure 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.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereon shall be in form acceptable to Lender and shall include a standard non-adversely affected clause in favor of and in favor of Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts for all premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make payment of loss if not made promptly by Borrower. If Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied first to restoration or repair of Property, if damaged, provided such restoration or repair is economically feasible, and the security of this Mortgage, and then to payment of such proceeds. If such restoration or repair is not economically feasible or if the security of the Mortgage would be impaired, the insurance 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 Borrower fails to respond to Lender within 90 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to pay the amount of insurance benefits, Lender is authorized to cause and apply the insurance proceeds at Lender's option either to the 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 principal shall not extend or postpone the due date of any payments due under the Agreement or change the amount of such payment. Lender, pursuant to paragraph 18 hereof, if the Property is acquired by Lender, all right, title and interest of the mortgagor in the Property, and all proceeds and to the proceeds thereon resulting from damage to the Property prior to the sale or acquisition, shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation 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 leasehold and the property is part of a planned unit development, Borrower shall perform all of Borrower's obligations under the deed of covenant, creating or governing the condominium or planned unit development, the bylaws, and regulations of the condominium or planned unit development, and shall comply with the provisions of any leasehold and development covenants, rules and regulations of the condominium or planned unit development as executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such other deed, and shall be deemed to have read and understood and supplemented the covenants and agreements of the Mortgage as if a part hereof.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and requirements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any action or proceeding brought on behalf of a prior mortgagee, eminent domain, involuntary code enforcement or arrangements involving any such action or proceeding, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, deposits, such sums and take such action as it deems necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and only upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to the paragraph 6 hereof 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.

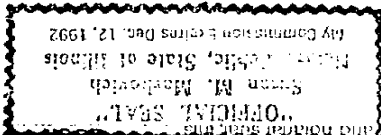
7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause in writing related to Lender's interest in the Property.

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PROPERTY OF COOK COUNTY

89-144494

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Notary Public  
*Sharon M. Lazear*

March 19 89

Given under my hand and the seal of the State of Illinois, I, Sharon M. Lazear, Notary Public, do hereby certify that the undersigned Marc C. Lazear and Sharon M. Lazear, his wife, are subscribed to the foregoing instrument and acknowledged the same to me personally known to me and voluntarily act for the uses and purposes therein set forth.

State of Illinois }  
County of Cook }  
SS }  
The undersigned  
Borrower: SHARON M. LAZAR  
Type or Print Name

Borrower: MARC C. LAZAR  
Type or Print Name

In Witness Whereof, Borrower has executed this Mortgage.

- 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 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.
- 9. **Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, 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 in exercising any right or remedy under the Agreement or this Mortgage, or otherwise afforded by applicable law, shall not be a waiver 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 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 distinct and cumulative to any other right or remedy under this 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 shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender 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. The term "interest" as used herein shall mean and include all finance charges under the Agreement.
- 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 Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender 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 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. 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 which can be given effect without the conflict. If any provision of this Mortgage and the Agreement are declared to be severable.
- 15. **Borrower's Copy.** Borrower shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
- 16. **Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender's prior written consent, including (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances or (c) transfer by devise, descent or by operation of law upon the death of a joint tenant, 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 presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof. To the same extent as such future advances are made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of the Mortgage and although there may be no indebtedness secured hereby during the period while advances are made, the indebtedness secured hereby shall be amortizing portions of the revolving credit loan during the period while advances remain available on a revolving basis under the Agreement, and also includes any term loans made by Lender to Borrower to amortize all or part of such revolving credit loan following the expiration or termination of the revolving period. The term of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of recording in the recorder's office of the county in which the Property 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 Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$50,000.00, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and 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 or agreement of Borrower in this Mortgage or the Agreement, including the covenants to pay when due any sums secured by this Mortgage, Lender, at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate the availability of the sums secured by this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses, including attorney's fees, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
- 19. **Assignment of Rights; 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 abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
- 20. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to 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.

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