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Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 12th day of APRIL 19 89 between the Mortgagor,

JOHN BLEVEANS AND LUANNA B. BLEVEANS, HIS WIFE (herein, "Mortgagor"),

and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement and Disclosure Statement (the "Agreement") dated APRIL 12, 19 89, pursuant to which Mortgagor may from time to time borrow from Mortgagee 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 15, 19 94, or such later date as Mortgagee shall agree, but in no event more than 20 years after the date of this Mortgage;

NOW, THEREFORE, to secure to Mortgagee 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 Mortgagor herein contained, Mortgagor does hereby mortgage, grant, warrant, and convey to Mortgagee the property located in the County of COOK, State of Illinois, which has the street address of 2657 BROADWAY EVANSTON, ILLINOIS 60201

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

THE NORTH 40 FEET OF LOT 1 IN FLOCK 34 IN NORTH EVANSTON IN TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING 313.00
12222 TRAN 3284 05/01/89 15:54:00
COOK COUNTY RECORDER

Permanent Index Number 05-34-425-001

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".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagor 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 Mortgagee's interest in the Property.

COVENANTS. Mortgagor covenants and agrees as follows:

1. Payment of Principal and Interest. Mortgagor 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 Mortgagee under the Agreement and paragraph 1 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagor under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance charge, upon Mortgagor's payment of the entire outstanding principal balance and termination of the Equity Credit Line, Mortgagor shall be entitled to a refund of the unearned portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method, provided that Mortgagor shall not be entitled to any refund of less than \$1.00. For the purposes of this paragraph the term "actuarial method" shall mean the method of allocating payments made on a debt between the outstanding balance of the obligation and the precomputed finance charge pursuant to which a payment is applied first to the accrued precomputed finance charge and any remainder is subtracted from, or any deficiency is added to the outstanding balance of the obligation.

This document prepared by:

STEBBINS NELSON, ESQ.
50 S. La Salle Street
Chicago, Illinois 60675

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

89194669

Chicago, Illinois 60675
50 South LaSalle Street

Attn: WALTER C. STEPHEN, B-A
Mail To: The Northern Trust Company

UNOFFICIAL COPY

My Commission Expires 9/7/90

Notary Public, State of Illinois
NINA TAI

OFFICIAL SEAL

NOTARY PUBLIC

My commission expires 9-7-90

Given under my hand and official seal, this 17th day of April, 1989

I, JOHN BLEVENS AND LUANNA B. BLEVENS ("BLEVENS"), appeared before me this day in person, and acknowledged that Blevens signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

State of Illinois
County of Cook

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred thereunder to an installment loan bearing interest at the rate set forth in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and which

assessments levied on the Property given priority by law. encumbrances, including statutory liens, excepting solely taxes and the maximum amount secured hereby over all subsequent liens and

hereby. This Mortgage shall be valid and have priority to the extent of indebtedness being hereinafter referred to as the maximum amount secured

insurance on such disbursements (all such disbursements, or

disbursements made for payment of taxes, special assessments, or exceeded the Maximum Credit Amount, plus interest thereon, and any

document with respect thereto) at any one time outstanding shall not Mortgagee may make under this Mortgage, the Agreement, or any other

balance of indebtedness secured hereby (including disbursements that increase or decrease from time to time, but the total unpaid principal

Property is located. The total amount of indebtedness secured hereby may record in the recorder's or registrar's office of the county in which the

secured hereby, including future advances, from the time of its filing for is made. The lien of this Mortgage shall be valid as to all indebtedness

be no indebtedness secured hereby outstanding at the time any advance made at the time of execution of this Mortgage and although there may

date of the execution of this Mortgage, although there may be no advance hereof, to the same extent as if such future advances were made on the

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan unless and until such time as is converted to an

installment loan (as provided in the Agreement), 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 Mortgagee, or otherwise, as are made within 20 years from the date

16. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including

without limitation any part of the Property, is sold or transferred by Mortgagee without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option,

declare all the sums secured by this Mortgage to be immediately due and payable.

15. Mortgagee's Copy. Mortgagee shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after

recording hereof.

14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause

of this Mortgage conflicts with applicable laws, such conflict shall not affect other provisions of this Mortgage or the Agreement

which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to

be severable; provided that Mortgagee may exercise its termination option provided in paragraph 12 in the event of changes in law after the date

of this Mortgage.

Mortgagor LUANNA B. BLEVENS

Mortgagor JOHN BLEVENS

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby releases and waives all rights under and by virtue of

the homestead exemption laws of Illinois.

21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagee shall release this

Mortgage, without charge to Mortgagee. Mortgagee shall pay all costs of recording of the release, if any.

20. Assignment of Rents; Appointment of Receiver; Mortgagee's Possession. As additional security hereunder, Mortgagee hereby

assigns to Mortgagee the rents of the Property, provided that Mortgagee in Possession, as additional security hereunder, Mortgagee hereby

affords by law or equity, and may be exercised concurrently, to any other right or remedy under this Mortgage, the Agreement, or

All remedies provided in this Mortgage are distinct and cumulative reports.

19. Acceleration; Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to

pay when due any sums secured by this Mortgage, or the occurrence of an Event of Default under the Agreement, which Events of Default are

incorporated herein by this reference as though set forth in full herein, Mortgagee, at Mortgagee's option, may declare all of the sums secured

by this Mortgage to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement,

and may foreclose this Mortgage by judicial proceeding, provided that Mortgagee shall notify Mortgagee at least 30 days before instituting any

action leading to repossession or foreclosure (except in the case of Mortgagee's abandonment of the Property or other extreme

circumstances). Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable

attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

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