

**LaSalle National Bank****EQUITY LINE OF CREDIT MORTGAGE****UNOFFICIAL COPY**This Equity Line of Credit Mortgage is made and dated May 26, 1989, on the day of 30, 1989, between the Mortgagor,  
**JULIAN SCHWIMMER and JOAN C. SCHWIMMER, his wife, FORMERLY KNOWN AS JOAN C. COX**

Borrower, and the Mortgagor, LaSalle National Bank, a national banking

Association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Lender").

Whence, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated MAY 26,1989, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balanceexceed \$ 75,000.00 plus interest. Borrowings 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 rates 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 theAgreement on or after MAY 26, 1996, together with interest thereon, may be declared due andpayable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by MAY 26,1999, 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 theCounty of Cook

State of Illinois:

**LOT 62 IN DUNSTEN GREEN, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4  
OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS.**

PTN: 04-04-305-038

which has the address of 612 Dunsten Circle, Northbrook, Illinois 60062 (herein "Property Address").**Together** with all the improvements, new 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 space, 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 household estate if this Mortgage is on a household) are hereinafter referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the Property 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 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 hereof made shall be applied by Lender first in payment of any advance made by Lender in account 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 accrue or come over this Mortgage, and household payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request or order, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, prior to or on or before the date 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 obligation 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 in, legal proceedings which operate to prevent the enforcement of the lien, forfeiture of the Property or any part thereof.**4. Hazard Insurance.** Borrower shall keep the improvements new or existing on the property insured against loss by fire, hazards included with 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 shall not require that the amount of such coverage exceed the amount of coverage required to pay the sum 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 premium on liability policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mediation clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish Lender all renewal notices and all receipts of premium. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made directly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of Property damaged, provided such restoration or repair is economically feasible, and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible and the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sum, indicated 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 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sum indicated by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any use of application of proceeds to principal shall not extend or postpone the due date of any payment due under the Agreement, or change the amount of such payment. Lender is entitled to apply the proceeds received by Lender, at right, idle and interest of one percent (1%) per month, to any insurance policies and in any of the proceeds thereto resulting from date prior to the Property being taken up, shall pass to Lender to the extent of the sum secured by this Mortgage immediately prior to such sale or acquisition.

**5. Preservation and Maintenance of Property; Leases; Condominium; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permanent or substantial damage to the Property and shall comply with the requirements of any subdivision, this Mortgage or a household. If the Plaintiff sues on a condominium or planned unit development, Borrower shall perform all duties, obligations and covenants contained in the documents governing creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. The condominium or planned unit development documents received by Borrower and recorded together with this Mortgage, the covenants and agreements of each holder shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the other were a part hereof.**6. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements 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 proceeding brought by or against Lender for personal injury, damages, attorney's fees, costs, enforcement, or attachment of proceedings involving a bankruptcy or discharge of Lender's interest in its option, upon notice to Borrower, may make such appropriate deduction such sum as it deems just and necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and costs upon the Property to make repairs.

Any amounts deducted by Lender pursuant to this paragraph 6, will interest thereon shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other forms of payment, such amounts shall be payable upon notice from Lender to Borrower regarding payment thereof, and shall be deducted from the date of disbursement of 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 inspections and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

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