

LaSalle National Bank  
EQUITY LINE OF CREDIT MORTGAGE

UNOFFICIAL COPY

89271994

This Equity Line of Credit Mortgage is made this 13th day of JUNE 1989 between the Mortgagee, JAY L. STATLAND and BARBARA J. STATLAND, his wife

CH2 51445

(herein "Borrower"), and the Mortgagee, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60604 (herein "Lender")

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated JUNE 13, 1989

pursuant to which Borrower may, from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 100,000.00 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 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 JUNE 13, 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 JUNE 13, 1990

(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 1 IN JOHN A. MC KEIGHAN'S RESUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN: 05-31-200-171

DEPT-01 RECORDING \$12.00  
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COOK COUNTY RECORDER

which has the address of 2408 Birchwood Lane, Wilmette, Illinois 60091 (herein "Property Address")

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, fixtures, minerals, 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 are included in the Property, 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 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 that 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, encumbrances or restrictions listed in a schedule of exceptions, to coverage of 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 an 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 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 in priority over this Mortgage, and leasehold payments or ground rents, and including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender recent evidence of such payments. Borrower shall promptly discharge any lien which has priority over the 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 obligation secured by such lien in a manner acceptable to Lender, which may include, but is not limited to, the enforcement of such lien in legal proceedings which operate to prevent the enforcement of the lien in the event of the foreclosure 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 "standard 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 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 thereof shall be in form acceptable to Lender and shall include a standard fire and theft clause in favor of and in form acceptable to 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 proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property, provided that restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is economically infeasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage. In the event of any payment 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 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 if under paragraph 1 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof (whether to be applied to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by the 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 cause any waste or diminution of the Property, and shall comply with the provisions of any form of this Mortgage on a leasehold. If the Mortgage is on a unit in a condominium or planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the rules and regulations of the condominium or planned unit development and constituent documents. If a condominium or planned unit development declaration is created by Borrower and recorded with this Mortgage, the covenants and agreements of such declaration shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the latter 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 on behalf of a prior mortgagee, eminent domain, foreclosure, code enforcement, or arrangements or proceedings involving a bankruptcy or insolvency of either Lender or Lender's agent, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become a debt and the business 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 the 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 therefor related to Lender's interest in the Property.

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