

This Equity Line of Credit Mortgage is made and dated the 13th day of June, 1989, between the Borrower,

JAY L. STATLAND and BARBARA J. STATLAND, his wife

Lender.

(herein "Borrower"), and the Mortgagor, LaSalle National Bank, a national bank and association 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

JUNE 13,

1989, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principle 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

JUNE 13,

Agreement on or after JUNE 13, 1996, 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,

, 2009, (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 therewith 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: 05-32-200-171

DEPT-01 RECORDING	\$12.00
T#2222 TRAM 1146 06/15/89 13:00:00	
#2666 # E *-89-271994	
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, covenants, fixtures, mineral, 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 Mortgagor's 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 for household estate, this Mortgage is on a leasehold basis referred to as the "Property".

Borrower covenants that Borrower is lawfully vested of the estate hereby conveyed and that the rights mortgaged, granted and conveys the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, encumbrances, easements or restrictions levied on a schedule of exceptions to covenant 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 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 a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the life insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender records evidencing such payments. Borrower shall promptly discharge any lien which has priority over the Mortgage, except for the lien of any mortgage disclosed by the life 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, provided always that such lien is enforceable only 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 insured with the term "extended coverage" and such other hazards as Lender may require and at 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 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 premium 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 mortgage 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 of premium, including, in the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the damaged, provided such restoration or repairs economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repairing is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums specified 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 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 18 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 resulting from damage to the Property prior to the date of acquisition shall pass to Lender to the extent of the sum secured by this Mortgage immediately prior to such date of acquisition.

5. Preservation and Maintenance of Property; Households; Condominiums; Planned Unit Developments. Borrower shall keep the Property in an operable 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 basis. If this Mortgage is on 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 bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development later is created by Borrower and recorded in addition to this Mortgage, the covenants and agreements of such later shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the later 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 purchase and/or sale by or on behalf of a third party, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or deceased third party, Lender at Lender's option, upon notice to Borrower, may make such appearances, discharge such sums, and take all actions necessary to protect Lender'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 Lender pursuant to the paragraph 6, with interest thereon, 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. Noting 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 therefor related to Lender's interest in the Property.

UNOFFICIAL COPY

This instrument Predated D/ and return to
LSSAII National Bank D., Davidsen L-12
Chicago, Illinois 60603

NY Commission of Specie
(SEAL)

Given under my hand and seal and
to the same persons (whom I know) at
the day and month above written,
in the year of our Lord one thousand nine
hundred and eight, and delivered the said instrument as **cheat**
subscribed to the foregoing instrument, affixed thereto and countersigned
in presence of me this day in person and acknowledged
to be the same persons (whom I know) at
the day and month above written,
in the year of our Lord one thousand nine
hundred and eight.

I, the undersigned,
Jay L. Sealander and Barbara J. Sealander, his wife

My Commision of Specie Lynn C. Walker NOTARY PUBLIC, STATE OF Illinois

1984
JAY L.
Sealander

County of Cook ss

Type of First Name
Signature
Dowmey
BARBARA J. SEALAND
Type of Last Name
Signature
JAY L. SEALAND
Property of
Sealander

In Witness Whereof, I, the undersigned has executed this Mortgage.

21. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in this Property. Lender shall pay all costs of recording and attorney fees, court costs and expenses incurred by this Mortgage and information of the Agreement or the Settlement Agreement made by the parties to the transaction.

22. **Release.** Upon payment of all amounts secured by this Mortgage, Lender shall pay all costs of recording and attorney fees, court costs and expenses incurred by this Mortgage.

23. **Acceleration.** Lender may declare加速 (accelerate) and demand payment of all amounts secured by this Mortgage by giving written notice to Borrower or his heirs, executors, administrators, successors and assigns.

24. **Revolving Credit.** This instrument contains a provision for a revolving credit facility (see page 13). This provision is intended to provide Borrower with a continuing source of funds for the purchase of additional real property and personal property.

25. **Borrower's Copy.** The Borrower shall be furnished a copy of this Agreement and of this Note.

26. **Transfers of the Property.** All or any part of this Property or by agreement of the parties to this Note and the Agreement and of this Note may be transferred to a joint tenancy or a partnership or to a corporation or to another entity by giving written notice to the other party.

27. **Governing Law.** Section 21: **Irrevocability.** This instrument shall be governed by the law of the state of Illinois. In the event that a provision of this instrument conflicts with the law of the state of Illinois, such provision shall be deemed invalid.

28. **Successor and Assignee Joint and Several Liability.** Capital letters, initial letters and superscript numbers shall be construed as referring to the original parties to this Note and the Agreement and of this Note and their successors and assigns.

29. **Borrower Not Responsible.** Lender shall be liable for damages arising from the failure of the Borrower to pay the amount of the principal and interest due on this Note and the Agreement and of this Note and for any other losses suffered by Lender by reason of the Borrower's failure to pay the amount of the principal and interest due on this Note and the Agreement and of this Note.

30. **Forbearance by Lender.** Any forbearance by Lender shall not be a waiver of the rights provided in this Note and the Agreement and of this Note.

31. **Remedies Cumulative.** All remedies provided in this Note and the Agreement and of this Note may be exercised and may be exercised simultaneously.

32. **Successors and Assignees.** This instrument shall be construed as referring to the original parties to this Note and the Agreement and of this Note and their successors and assigns.