

M 63137

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 30th day of May 1989, between the Mortgagor, Robert B. Chodos and Christina W. Chodos, Husband and Wife (herein, "Mortgagor"), and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 60 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 May 30, 1989, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 50,000.00 (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 May 15, 1994, 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 1223 W. Wrightwood, Chicago, IL 60614 (herein "Property Address"), legally described as:

Lot 9 in James Quirk and other's subdivision of Lot 1 (except the West 133 feet thereof) in Block 43 in Sheffield's addition to Chicago in Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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COOK COUNTY RECORDER

Permanent Index Number 14-29-315-035

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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3. **Charges:** Licens... Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may arise a priority over this Mortgage, leasehold pay-... Property that may arise a priority over this Mortgage, leasehold pay-... mortgages or ground rents, if any, and all payments due under any mortgage... disclosed by the title insurance policy insuring Mortgagee's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgagee shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this paragraph. Mortgagee shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Mortgagee shall not be required to discharge any such lien so long as Mortgagee agrees in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgagee, or shall in good faith contest such lien by, or defend the enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof. 4. **Hazard Insurance.** Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the local amount secured by this Mortgage, taking prior liens and co-insurance into account. The insurance carrier providing the insurance shall be chosen by Mortgagee and approved by Mortgagee (which approval shall not be unreasonable and which approval shall be paid in full). All insurance policies shall be paid in a timely manner. All insurance policies and renewals thereof shall be in form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make good of loss if not made promptly by Mortgagee. 5. **Preservation and Maintenance of Property; Leasehold; Condominium; Planned Unit Development.** Mortgagee 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 unit in a condominium or a planned unit development, Mortgagee shall perform all of Mortgagee'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 rider is executed by Mortgagee and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof. 6. **Protection of Mortgagee's Security.** If Mortgagee falls to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgagee's interest in the Property included hereunder, but not limited to, an 13. **Notice.** Except for any notice required under applicable law to be given in and hereunder, all notices to Mortgagee provided for in this

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