

# UNOFFICIAL COPY

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## 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, 19<sup>89</sup>, 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.

DEPT-01 \$13.00  
T#1111 TRAN 2574 06/26/89 10:04:00  
#6743 # A \*-89-294492  
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, ESO.

50 S. La Salle Street  
Chicago, Illinois 60675

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1300

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Property of Cook County Clerk's Office

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If any action or proceeding is commenced that materially affects Notice, Except for any notice required under applicable law to be delivered to interested parties, no notice is required under this section.

2. Legislative Affirmation of Mortgagor's Rights. If a statement of application of applicable laws has the effect of rendering invalid or unenforceable any provision of the Agreement at this stage, and may invoke any remedies available under the law, the parties shall nevertheless be bound by the original terms of the Agreement.

11. Successors and Assignees Bound; Joint and Several Liability; Capitulations. The conventions and agreements herein contained shall bind, and the rights hereunder shall, inure to, the respective successors and assigns of all of the parties hereto, and the parties hereto shall be joint and severally liable for the obligations of this Agreement, except as otherwise provided in the agreements of the parties hereto.

maturity of the indebtedness secured by this mortgage.

U shall not segregate and otherwise agree in writing any such application of proceeds to principal shall not extend or postpone the due date amount due under the Agreement or change the due date amount due under the Agreement.

If the Property is abandoned by Mortgagor, or if, after notice by the condominium has offered to make any reasonable repairs or to sell the property at a public auction, Mortgagor fails to respond to such notice within 30 days after the date such notice is mailed, Mortgagor agrees to abandon the property to the condominium.

7. UNACCEPTED. Abortionagge may make or cause to be made reasonable entries upon and inspections of the Property, provided that Abortionagge shall give Abortionagge notice to any such inspection specifying the cause or causes related to Abortionagge's interest in the Property, and shall be appiled to the sums secured immediately before the taking of possession of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assinged and shall be paid to Abortionagge. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by the Abortionagge. Within the event of a partial taking of the Property, the proceeds shall be applied to the amounts secured from the loans of the Abortionagge, and other amounts secured immediately before the taking of the Property, and the balance of the proceeds of the Property immediately before the taking, and the amount of the award with which the loan of the Abortionagge is secured, shall be apilled to the sums secured by the Abortionagge.

Any amounts disbursed by Mortgagee prior to this paragraph 6, without the consent of Lender, shall become additional indebtedness of Mortgagor to Lender.

Interest thereon, shall bear interest at the rate of 12% per annum.

Secured by this Mortgage less Mortgagor's and Lender's expenses to enforce it, including attorney's fees.

Terms of payment, such amounts shall be payable upon acceleration of the mortgage.

Demand and shall bear interest from the date of disbursement until paid in full.

Nothing contained in this paragraph 6 shall require Mortgagor to incur additional expense or take any action hereunder.

proceeding by or on behalf of a prior mortgagee, entitled to a larger interest or pre-emption than  
insolvency, code alteration, or arrangement, or bankruptcy of the mortgagor.

6. Protection of Mortgagor's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgagreement, Mortgagor shall be liable to Mortgagor's interest in the Property included in this Mortgagreement is contaminated that materially affects it, any action or proceeding that materially affects it, any action or proceeding to recover any amount due under this Mortgagreement, or to protect the rights of Mortgagor in the Property.

condominium or planned unit development, the developer or  
condominium or planned unit developer shall be incorporated into and  
convenanted by the corporation of such holder shall be incorporated into and  
executed by the corporation and recorded together with this Masteragreement. The  
documents, if a condominium or planned unit developer rider is  
of the condominium or planned unit developer, and constitutes  
a covenant and supplemental to the covenants and agreements  
of the corporation of such holder.

5. Preservation and Maintenance: Planned Unit Development; Conditioned Units; Leaseshold; Maintenance of Property; Development, Altagagger shall keep the property in good repair and shall not commit waste or permit impairment of the deterioration of the property and shall not commit waste or permit impairment of the property and shall not commit waste or permit impairment of the property and shall not commit waste or permit impairment of the property.

To the extent of the sums secured by this mortgagee immediately prior to such acquisition.

Unless otherwise agreed in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the payment due under this Agreement or change the amount of such payments, unless the party to whom payment is due has given written notice to the other party prior to the sale of the collateral to the extent of the proceeds received from the sale of the collateral.

Allocating fees & option either to restoration or repair of the Property or to the sums secured by this Agreement.

Unless otherwise agreed in writing, insurance proceeds shall be applied to restoration or replacement of the Property if it is provided such restoration or replacement is necessary to restore the Property to its intended purpose. Insurance proceeds shall be applied to settle a claim for insurance benefits that the insurance carrier offers to collect and pay the insurance proceeds within 30 days from the date notice is mailed by Adjuster to the Adjuster or, if abandoned by Adjuster, to respond to a letter of protest within 30 days from the date notice is mailed by Adjuster to the Adjuster or, if this Abrogation is excessive, in any, paid to Adjuster. If the Property is damaged, this insurance proceeds shall be applied to the sums secured by this Abrogation, unless otherwise provided in the certificate of insurance.

beginning to show signs of aging. Many people feel that they have lost some of their memory and cognitive abilities. This can be a normal part of aging, but it is important to seek medical attention if memory loss becomes severe or persistent.

3. **Chargers:** Likewise, Holtzagger shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the property that may accrue as a result of his Holtzagger's leasehold pay-meets or ground rents, if any, and all payments due under any mortgagemeets of ground rents by the title insurance policy insuring Holtzagger's property title, if any. Upon Holtzagger's prompt payment of amounts due under this paragraph, Holtzagger shall promptly discharge any lien that has priority over this Holtzagger, except the lien discharged by Holtzagger shall promptly furnish to Holtzagger records evidencing payment of amounts due under this paragraph.

4. **Hazard Insurance:** Holtzagger shall keep the improvements now hazards included within the term "extended coverage", and such other hazards as Holtzagger may require and in such amounts and for such periods as Holtzagger deems necessary to provide full protection shall not exceed \$100,000. Holtzagger or Holtzagger's heirs, executors, administrators, successors, assigns, and personal representatives shall not be liable for any damage to the property insured against loss by fire, flooding, or any other hazard excluded on the policy.