UNOFFICIAL COPY

89301727

EQUITY LINE MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

FOR VALUE RECEIVED the undersigned, 1st National Bank of Des Plaines a Banking Corporation not personally but as Trustee under the provisions of a deed or deed in trust duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated 12-9 19 85 and known as Trust Number 16831683 hereinafter referred to as the "Mortgagor" does hereby mortgage and convey to the First Security Bank of Wood Dale, an Illinois Corporation doing business in Wood Dale, Illinois, hereinafter referred to as the "Mortgagee" to secure the payment of the indebtedness evidenced by the Note including but not limited to the ongoing future advances ("Future Advances") described in Paragraph 15 hereof, and the payment on all other sums advanced in accordance with the terms of this Mortgage. Mortgagor does hereby grant, mortgage convey unto the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and the State of Illinois, to wit:

Lot 446 in Woodview Manor, Unit Number 3, Being a Subdivision of part of the South East Quarter of Section 24, Township 42 North, Range 11, East of the Thrid Principal Meridian, in Cook County, Illinois.

Tax #03-24-408-003

Property commonly known as 1805 Mura Lane Mount Prospect, IL. 60056

Prepared by Ron Teiwes for First Security Bank of Wood Dale
372 Wood Dale Road
Wood Dale, IL. 60191

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Executed and delivered by First National Bank of Des Plaines, not ... [illegible] ... by all other parties hereto, and their successors, ... [illegible] ... under them.

which with the property hereinafter described, is referred to herein as the "Premises".

Together with all improvements thereon and which may hereafter be erected or placed thereon and all appurtenances, rights, royalties, mineral, oil and gas rights, and easements thereunto belonging and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property herein conveyed for the payment of the moneys secured by this Mortgage, and any and all appurtenances, fixtures and equipment in or that may at any time be placed in any building now or hereafter standing on said premises.

It is mutually covenanted and agreed, by and between the parties hereto, that in addition to all other things which at law or by convention are regarded as fixtures, and specifically but not by way of limitation, all shades and awnings, screens and carpets, ... gas and electric fixtures, radiators, heaters, engines and machinery, ... water heaters, ... and other plumbing and heating fixtures, mirrors, mantels, refrigerating plants, ... cooking apparatus and appurtenances, and such other goods and chattels as may be furnished by a landlord in letting and operating an unfurnished building, similar to any building now or hereafter standing on said premises, whether or not the same are or shall be attached to said building by nails, screws, bolts, pipe connections, masonry, or in any other manner whatsoever, which are now or hereafter to be used upon said described premises shall be conclusively deemed to be "fixtures" and an accession to the freehold and a part of the realty, whether affixed or annexed or not, and conveyed by this Mortgage; and all the estate, right, title and interest of the said Mortgagor in and to said premises, property, improvements, furniture, apparatus, furnishings and fixtures, are hereby expressly conveyed, assigned and pledged.

TO HAVE AND TO HOLD the above described premises with the appurtenances and fixtures thereto appertaining or belonging unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth and for the security of the said Note hereinafter described and interest thereon and free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

TO SECURE the payment of an Equity Line Note ("Note") executed by the Mortgagor to the order of Mortgagee, in the principal sum of Ninety five thousand dollars and 00/100 Dollars $ 95,000.00 ("Credit Limit") or so much of that sum as may be advanced pursuant to the First Security Bank of Wood Dale Equity Line Agreement and Disclosure Statement ("the Agreement").

In addition, The Mortgagor covenants with the Mortgagee as follows:

1. To promptly pay when due without setoff, recoupment or deduction the principal of and interest of the indebtedness evidenced by the Note, and all charges as provided in the Note including the principal ... Future Advances secured by this Mortgage.

2. All payments received under the Note and Paragraph 1 hereof shall be applied first to the payment of interest payable on the Note, late charges, then to any annual charges, insurance premium that is due and to all other fees and charges, and then to principal of the Note, including any amounts considered as added thereto under the terms hereof.

3. To (1) Promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

4. To pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

5. To keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee. Under insurance policies, ... the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. Unless Mortgagee and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Premises damaged, provided said restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the premises are abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within thirty (30) days from the date the notice is mailed by Mortgagee to Mortgagor that the insurance carrier offers to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Premises or to the sums secured by Mortgagee.

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6. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. In the event of a taking, partial or otherwise, of the Premises, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the premises are abandoned by Mortgagor, or if after notice by Mortgagee to Mortgagor that the condemnor offers to make answer to settle a claim for damages, Mortgagor fails to respond to Mortgagee within thirty (30) days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the Premises or to the sums secured by this Mortgage. Unless Mortgagee and Mortgagor otherwise agree in writing, such application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraph 2 or change the amount of such payments.

7. In the event that the Mortgagor fails to make any payment or perform any act hereinbefore set forth, the Mortgagee may, but need not, make said payment or perform said act in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgage premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate payable on the principal outstanding under this Note. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagor.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. If all or any part of the Premises or an interest is sold or transferred, or contracted to be sold or transferred, whether by operation of law voluntarily or otherwise, without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage (b) the creation of a purchase money security interest for household appliances (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, and without notice to Mortgagor, declare all sums secured by this Mortgage to be immediately due and payable. Mortgagee is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured.

10. At the option of Mortgagee, and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage may be declared due and payable immediately in the case of death of the Mortgagor, the nonpayment of any amount due under the terms of the Note, a breach of any agreement or condition in the Mortgage, or a violation of any of the terms and conditions of the Agreement.

11. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. If any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to item to be expended after entry of decree) of procuring all such abstracts of title, title searches and examination, guarantee policies, Torren certificates, and similar data and assurances with respect to title as Mortgagor may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate payable on outstanding principal under this Note, when paid or incurred by Mortgagor in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

12. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest, remaining unpaid on the Note; fourth, all principal and interest remaining unpaid on other liabilities of Mortgagor to Mortgagee; fifth, any surplus to Mortgagor, its successors or assigns, as their rights may appear.

13. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Mortgagee has no duty to examine the title, location, existence, or condition to the premises, nor shall Mortgagee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of the Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given.

15. The holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time to time for a period of five (5) years from date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Credit Limit, or there shall then exist a default under the terms of the Note, Mortgage, or Agreement, or there shall then exist a federal, state or local statute, law or ordinance or a decision by a tribunal which reasonably adversely affects the priority or validity of the Note or this Mortgage, or the Mortgagor shall no longer own the Premises, or the Mortgagor is involved in bankruptcy or insolvency proceedings. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Credit Limit.

16. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid.

17. The Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons liable for the payment of the indebtedness or any part hereof, whether or not such persons shall have executed the Note or the Mortgage.

18. The Mortgagor hereby waives any and all rights of redemption from sale under order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

This Mortgage is executed by the undersigned, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and the undersigned thereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the undersigned personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned and its successors personally are concerned, the legal held or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

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DEPT-01 $12.00
T#5555 TRAN 3963 07/05/89 16:30:00
#4569 # E *-89-304727
COOK COUNTY RECORDER

IN WITNESS WHEREOF, The First National Bank of Des Plaines, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Trust Officer, this 26th day of June, 1989.

First National Bank of Des Plaines,
as Trustee as aforesaid and not personally

Exoneration provision restricting any liability of First National Bank of Des Plains, either affixed on this or on the reverse side hereof or attached hereto, is expressly made a part hereof.

By: Scott M. Limper
Assistant Vice President

Attest: Harold Slotta
Assistant Trust Officer

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

I, The undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Scott M. Limper, Asst. Vice-President of First National Bank of Des Plaines, and Harold Slotta, Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee aforesaid, for the uses and purposes therein set forth, and the said Trust Officer then and there acknowledged that said Trust Officer, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as said Trust Officer's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of June, 19 89.

Notary Public

"OFFICIAL SEAL"
LOURDES MARTINEZ
Notary Public, State of Illinois
My Commission Expires 12/9/89

Mail To:
FIRST SECURITY
BANK OF WOOD DALE
372 WOOD DALE RD.
WOOD DALE, ILL. 60191

89304727

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