

89319868

Equity Credit Line Mortgage

CH 251286

THIS EQUITY CREDIT LINE MORTGAGE is made this 15th day of June 1989 between the Mortgagor,

DAVID R. NOGLE AND LINDA L. NOGLE, HIS WIFE (herein "Mortgagor") and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 50 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 June 15 1989 pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 133,000.00 (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

224 Park Drive Palatine, IL 60067 (herein "Property Address"), legally described as

SEE ATTACHED LEGAL DESCRIPTION

DEPT-01 \$19.00
T#1111 TRAN 4634 07/13/89 14:40:00
#2035 # A *-89-319868
COOK COUNTY RECORDER

89319868

Permanent Index Number 02-35-309-024

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 for 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, Mortgagee 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

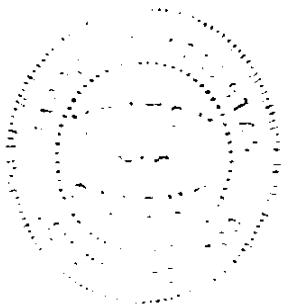
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1400

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Property of Cook County Clerk's Office

89319868



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8950 (PART)
Chicago Illinois 60675
50 South LaSalle Street
Mortgage Trust Company
WALTER C. STEPHAN & ASSOCIATES

My commission expires June 20, 1993
Given under my hand and official seal, this 11th day of July, 1989
DAVID R. NOBLE AND LINDA L. NOBLE HIS WIFE
Patricia A. Codan
Notary Public in and for said county and state, do hereby certify that
The undersigned have acknowledged that they signed and delivered the said instrument to the undersigned for free and voluntary act for

State of Illinois }
County of Cook }
SS

15. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred thereunder to an installment loan bearing interest at the rate set forth in the Agreement; and payable in monthly installments of principal and interest over a period of not less than one year and which

assessments levied on the Property given priority by law. encumbrances, including statutory liens, existing, solely taxes and the maximum amount secured hereby over all subsequent liens and (hereby). This Mortgage shall be valid and have priority to the extent of indebtedness being hereafter related to so the maximum amount secured in force on the Property and interest on such disbursements fall such disbursements made for payment of taxes, special assessments, or toward the Maximum Credit Amount, plus interest thereon, and any documents with respect thereto at any one time outstanding shall not be null and void. Mortgagee may make under this Mortgage the Agreement or any other balance of indebtedness secured hereby including disbursements that increase or decrease from time to time, but the total unpaid principal Property is located. The total amount of indebtedness secured hereby may be recorded in the recorder's or registrar's office of the county in which the secured hereby, including future advances, from the time of its filing for record. The lien of this Mortgage shall be valid as to all indebtedness secured hereby. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, at the time any advance is made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made at the time of execution of this Mortgage, although there may be no indebtedness secured hereby, as if such future advances were made on the date of Mortgage, or otherwise, as are made within 20 years from the date of Mortgage, whether such advances are obligatory or to be made at the option of Mortgagee. The Agreement shall also provide for the conversion of revolving credit loan unless and until such loan is converted to an installment loan as provided in the Agreement, and shall secure not only

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan unless and until such loan is converted to an installment loan as provided in the Agreement, and shall secure not only

16. Transfer of the Property Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding title to the Property, is sold or transferred by Mortgagee without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.

15. Mortgage's Copy. Mortgagee shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.

14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall not affect the provisions of this Mortgage or the Agreement which can be given effect without the conflicting provisions, and to this end the provisions of this Mortgage and the Agreement are declared to be severable provided that Mortgagee may exercise its termination option provided in paragraph 14 in the event of change in law after the date of this Mortgage.

Mortgagee LINDA L. NOBLE
Mortgagee DAVID R. NOBLE
IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.

21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagee. Mortgagee shall pay all costs of recording of the release, if any.

20. Assignment of Rent; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall, prior to acceleration under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as may become due and payable.

All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Agreement, or reports.

19. Acceleration; Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage or the occurrence of an Event of Default under the Agreement, which Events of Default are incorporated herein by this reference as though set forth in full herein, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may foreclose this Mortgage by judicial proceeding provided that Mortgagee shall notify Mortgagee at least 30 days before instituting any action leading to repossession or foreclosure against the Property or Mortgagee's abandonment of the Property or other extreme circumstances. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including but not limited to reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

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17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan unless and until such loan is converted to an installment loan.

REGISTER

Mortgagee's interest in the Property, including, but not limited to, any...

6. Protection of Mortgagee's Security. If Mortgagee fails to perform the covenants and agreements contained in this Mortgage, or...

5. Preservation and Maintenance of Property; Leasehold; Condominiums; Planned Unit Developments. Mortgagee shall keep the Property in good repair...

4. Hazard Insurance. Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire...

3. Charges; Liens. Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property...

2. Legislation Affecting Mortgagee's Rights. If any action or proceeding is commenced that materially affects the covenants and agreements...

1. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagee, subject to the provisions of paragraph 16 hereof...

10. Forebearance by Mortgagee Not a Waiver. Any foreclosure by Mortgagee in exercising any right or remedy under the Agreement, hereunder, or otherwise authorized by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy...

9. Mortgagee Not Released. No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgagee to any successor in interest of the original Mortgagee and Mortgagee's successors in interest shall not be required to comment on proceedings against such successor or refuse to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest...

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. In the event of partial taking of the Property, that fraction of the proceeds of the award with a numerator equal to the total of Loans and other amounts secured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums secured by this Mortgage, and the excess paid to Mortgagee.

7. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagee notice prior to any such inspection specifying the reasonable cause therefor related to Mortgagee's interest in the Property.

6. Any amounts disbursed by Mortgagee pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagee secured by this Mortgage. Unless Mortgagee and Mortgagee agree to other terms of payment, such amounts shall be payable upon Mortgagee's demand 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 this paragraph 6 shall require Mortgagee to incur any expense or take any action hereunder.

5. If the Property is abandoned by Mortgagee, or if, after notice by Mortgagee to Mortgagee that the condorminor has offered to make an award or settle a claim for damages, Mortgagee fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, as Mortgagee's option, either to restoration or repair of the property or to the sums secured by this Mortgage.

4. Unless Mortgagee and Mortgagee otherwise agree in writing, the insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not 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 Mortgagee. If the Property is abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagee, that the insurance carrier offers to settle a claim for insurance benefits to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

3. Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

2. Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgagee, all right, title, and interest of Mortgagee in and to any insurance policy and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

1. Mortgagee shall operate in any manner, the liability of the original Mortgagee and Mortgagee's successors in interest shall not be required to comment on proceedings against such successor or refuse to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest...

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THESE PARTS OF LOT 18, BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT THE
 SOUTHWEST CORNER OF SAID LOT 18; THENCE NORTH 15 DEGREES 16 MINUTES 50 SECONDS
 WEST ALONG THE SOUTHWESTERLY LINE OF SAID LOT 176.00 FEET TO A CORNER OF SAID
 LOT; THENCE NORTH 02 DEGREES 45 MINUTES 50 SECONDS EAST ALONG THE WEST LINE OF
 SAID LOT 18, 30.00 FEET; THENCE NORTH 70 DEGREES 36 MINUTES 18 SECONDS EAST
 105.00 FEET; THENCE SOUTH 11 DEGREES 57 SECONDS WEST 50 FEET TO CORNER HASST 239.27 FEET TO A
 CORNER THEREON; THENCE NORTH 02 DEGREES 15 MINUTES 30 SECONDS WEST ALONG THE SOUTHWEST
 SIDE OF SAID LOT 18 TO THE POINT OF BEGINNING; CONTAINING THE FOLLOWING: A TRACT OF 322.0
 276 SQ. FT. DISTANCE OF 109.0 FEET AND 45.0 FEET OF BEARING, TO BE SHOWN IN THE
 PLAT SHOWING THE TRACTS OF SAID LOT 18 AND HAVING A PART OF
 SAID SECTION 18; BEING A SECTION LINE BEING 7/2 OF SECTION
 35, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN AND IN
 SECTION 1 AND SECTION 12, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL
 MERIDIAN, AND IN SECTION 6, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD
 PRINCIPAL MERIDIAN, AS IS PLAINLY SHOWN ON THE PLAT HEREIN DEPOSED AND AS IDENTIFIED
 BY MEASUREMENTS OF 1964, TO BE SHOWN ON THE PLAT HEREIN DEPOSED AND AS IDENTIFIED

LEGAL DESCRIPTION

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