

CH 250894

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 13th day of June, 1989, between the Mortgagor,

WILLIAM SCHEER, SINGLE NEVER BEEN MARRIED (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 13, 1989, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 32,000.00 (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 2435 N. Sheffield, #7, Chicago, IL 60614 (herein "Property Address"), legally described as:

SEE ATTACHED LEGAL DESCRIPTION

DEPT-01
T#1111 TRAN 4920 07/17/89 14 29 00
#8730 # A # --379 -- 42454305
COOK COUNTY RECORDER

- 047-1007

Permanent Index Number 14-29-423-000

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: -89-324983

STEBBINS NELSON, ESQ.

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50 S. La Salle Street
Chicago, Illinois 60675

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3. Charges: Loans. Mortgagee shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property that may attach or be levied over this mortgage, leasehold pay-ments 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 "Title Insurance Policy"). Upon Mortgagee's evidence, 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 shall agree in writing to the terms of payment, such amounts shall be payable upon Mortgagee's demand and shall bear interest from the date of disbursement at the rate to Mortgagee, or shall in good faith control such lien by, or defend 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, lightning or burglary in the form of a standard mortgage policy 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 shall file a claim for insurance benefits within 30 days from the date notice is mailed by Mortgagee to Mortgagee. If abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee's request for a claim for insurance benefits, Mortgagee shall be deemed to have abandoned the insurance proceeds and the security of this mortgage shall be applied to the proceeds of the insurance proceeds. If the insurance proceeds are 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. The insurance proceeds shall be applied to the sums secured by this mortgage and Mortgagee otherwise agrees in writing, in accordance with the terms of the insurance policy, to collect and apply the insurance proceeds to the extent of the sums secured by this mortgage. Mortgagee's option either to restore or repair of the Property or to the extent of the sums secured by this mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Planned Unit Development; Condominium; Planned Unit Developments. 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 constituting documents. If a condominium or planned unit development is created or acquired by Mortgagee and recorded together with this mortgage, the covenants and agreements of such unit shall be incorporated into and shall amend and supplement the covenants and agreements of this mortgage as if the rules were a part hereof.

6. Protection of Mortgagee's Security. If Mortgagee fails to perform the covenants and agreements contained in this mortgage, or if any action or proceeding is commenced against Mortgagee, or if Mortgagee's interest in the Property is encumbered by a lien or other interest, Mortgagee shall, at its expense, take all necessary steps to protect its interest in the Property, including, but not limited to, the following:

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 reasonable cause therefor related to Mortgagee's interest in the Property.

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 hereof, 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.

9. Mortgagee Not Released. No extension of the time for payment or modification of any other term of the Agreement or this mortgage by Mortgagee to any successor in interest of the original Mortgagee and Mortgagee's successors shall not be required to commence proceedings against such successor or refuse to extend time for payment or other obligations under the Agreement, heretofore or otherwise, or other applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this mortgage.

11. Successors and Assigns Bound; Joint and Several Liability; Cautions. 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. All covenants and agreements of Mortgagee shall be joint and several. The captions and headings of the paragraphs of this mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

12. Legislation Affecting Mortgagee's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement or this mortgage unenforceable according to its terms, Mortgagee, at its option, may require immediate payment in full of all sums secured by this mortgage and may invoke any remedies permitted by paragraph 19.

13. Notice. Except for any notice required under applicable law to be given to Mortgagee, all notices shall be given to Mortgagee at the address set forth in this mortgage, but not limited to, the following:

10. Forebearance by Mortgagee Not a Waiver. Any agreement, heretofore or otherwise, or other applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this mortgage.

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13. Notice. Except for any notice required under applicable law to be given to Mortgagee, all notices shall be given to Mortgagee at the address set forth in this mortgage, but not limited to, the following:

UNOFFICIAL COPY

Notary Public in and for said county and state, do hereby certify that **WILLIAM SCHEER, SHELLE VANCE MARRIS** appeared before me this day in person, and signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16 day of June, 1989.
My commission expires March 11, 1993

Mail To: The Northern Trust Company
Attn: WALTER C. STEPHEN
50 South LaSalle Street
Chicago, Illinois 60675

State of Illinois
County of _____

18. 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, excepting solely taxes and the maximum amount secured hereby over all subsequent liens and

indebtedness being hereinafter referred to as the maximum amount secured insurance on the Property and interest on such disbursements fall such disbursements made for payment of taxes, special assessments, or

exceeded the Maximum Credit Amount, plus interest thereon, and any document with respect thereto at any one time outstanding shall not

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 record in the records or register's office of the county in which the

secured hereby, including future advances, from the time of its filing for is made. The lien of this Mortgage shall be valid as to all indebtedness

be no indebtedness secured hereby outstanding at the time any advance made at the time of execution of this Mortgage and although there may

date of the execution of this Mortgage, although there may be no advance hereof, to the same extent as if such future advances were made on the

of Mortgage, or otherwise, as are made within 20 years from the date advance, whether such advances are obligatory or to be made at the option

previously existing indebtedness under the Agreement, but also future installment loan has provided in the Agreement, and shall secure not only

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

payable. and the sums secured by this Mortgage to be immediately due and

without limitation any part of any beneficial interest in any trust holding by law, if all or any part of the Property or an interest therein, including

16. Transfer of the Property: Assumption. To the extent permitted of the Agreement and of this Mortgage at the time of execution or after

15. Mortgagee's Copy. Mortgagee shall be furnished a conformed copy of this Mortgage.

provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

be severable provided that Mortgagee may exercise the termination option and the portions of this Mortgage and the Agreement are declared to

which can be given effect without the conflicting provision, and to this contract shall not affect other provisions of this Mortgage or the Agreement

Mortgagee

WILLIAM SCHEER

Mortgagee

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage.

the homestead exemption laws of Illinois.

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

of recordation of the release, if any.

21. Release. Upon payment in full of all amounts secured by this

Mortgage, and termination of the Agreement, Mortgagee shall release this

Property, and at any time prior to judicial sale, Mortgagee, in person, by

agent, or by judicially appointed receiver, shall be entitled to enter upon

take possession of and manage the Property and to collect the rents of

the Property including those past due. All rents collected by Mortgagee

or the receiver shall be applied first to payment of the costs of management

of the Property and collection of rents including, but not limited to

receiver's fees, premiums on receiver's bonds, and reasonable attorney's

fees, and then to the sums secured by this Mortgage. Mortgagee and the

receiver shall be liable to account only for those rents actually received.

Upon acceleration under paragraph 19 hereof or abandonment of the

Property, and at any time prior to judicial sale, Mortgagee, in person, by

agent, or by judicially appointed receiver, shall be entitled to enter upon

take possession of and manage the Property and to collect the rents of

the Property including those past due. All rents collected by Mortgagee

or the receiver shall be applied first to payment of the costs of management

of the Property and collection of rents including, but not limited to

receiver's fees, premiums on receiver's bonds, and reasonable attorney's

fees, and then to the sums secured by this Mortgage. Mortgagee and the

receiver shall be liable to account only for those rents actually received.

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 all

Mortgagee shall notify Mortgagee at least 30 days before making any

action leading to repossession or foreclosure except in the case of

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UNOFFICIAL COPY

LEGAL DESCRIPTION

UNIT NO. A7, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREAFTER REFERRED TO AS THE PARCEL):

THE WEST 16.92 FEET OF LOT 31 AND ALL OF LOTS 32, 33, 34 AND 35 IN SEMINARY ADDITION TO CHICAGO, BEING A SUBDIVISION IN BLOCK 19 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SAID SURVEY IS ATTACHED AS EXHIBIT "A" TO THAT CERTAIN DECLARATION OF CONDOMINIUM, EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR THE COMMON SENSE CONDOMINIUM MADE BY THE AMERICAN NATIONAL BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 12, 1977 AND KNOWN AS NO. 41789 RECORDED IN THE COOK COUNTY RECORDER OF DEEDS AS DOCUMENT NO. 25,064,077; TOGETHER WITH AN UNDIVIDED 7.696% INTEREST IN THE SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL OF THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY.

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Cook County Clerk's Office