

EQUITY LINE OF CREDIT MORTGAGE

UNOFFICIAL COPY

This Equity Line of Credit Mortgage is made this 17 day of July, 1989, between the Mortgagor,

Charles A. Packard and Linda A. Packard

(herein "Borrower"), and the Mortgagee, LaSalle National Bank, a national banking association whose address is 135 South LaSalle Street, Chicago, Illinois 60603 (herein "Lender").

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement") dated July 17, 1989

1989, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance

exceed \$ 85,000.00 plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 17 below, and term loans extended to amortize all or part of such revolving loan balance following the expiration or other termination of the revolving period (such revolving and term loans are referred to collectively as "Loans"). Interest on the Loans borrowed pursuant to the Agreement is payable at the rate or rates and at the times provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the

Agreement on or after July 17, 1989, together with interest thereon, may be declared due and

payable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by

July 17, 2009, (the "Final Maturity Date")

To Secure to Lender the repayment of the Loans made pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the

County of Cook, State of Illinois:

Lot 21 in Block 2 in Hose's Addition to Evanston said addition being a subdivision of that part of the North 1/2 of the Northeast 1/4 of the Northwest 1/4 west of the Chicago and Northwestern Railroad of Section 19, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

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COOK COUNTY RECORDER

which has the address of 1235 Maple Avenue, Evanston, Illinois 60202 (herein "Property Address"):

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, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or leasehold estate if this Mortgage is on a leasehold) are hereby referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower 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 Lender's interest in the Property.

Covenants. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of an interest on the Loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for a lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien, or defend enforcement of such lien in legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage," and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of 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 Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and claims to Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower 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 the Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower'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 Borrower 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 Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which finally affects, or tends to affect, the title to the Property, including, but not limited to, any proceeding brought by or on behalf of a creditor of the Mortgagor, or if the Mortgagor is a party to a bankruptcy proceeding or any other proceeding involving a bankrupt or decedent, then Lender, at Lender's option, may elect to borrow from the assets of the Mortgagor such sums and take action as is necessary to protect Lender's interest in the Property, and to make repairs to the Property. If Lender elects to borrow from the Mortgagor, the amount of such borrowing, together with interest thereon, shall be a debt of the Mortgagor and shall be payable upon demand by Lender to the Mortgagor. If the Mortgagor is a party to a bankruptcy proceeding or any other proceeding involving a bankrupt or decedent, the amount of such borrowing, together with interest thereon, shall be payable upon demand by Lender to the Mortgagor. If the Mortgagor is a party to a bankruptcy proceeding or any other proceeding involving a bankrupt or decedent, the amount of such borrowing, together with interest thereon, shall be payable upon demand by Lender to the Mortgagor.

7. Inspection. Lender may, from time to time, cause to be made inspections and inspections of the Property, provided that Lender shall not be liable for any such inspection or inspection if the inspection is made solely for the purpose of protecting Lender's interest in the Property.

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12.00

Official Copy

UNOFFICIAL COPY

In Witness Whereof, Borrower has executed this Mortgage.

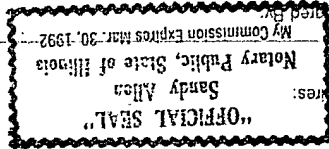
- 21. Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.
- 20. Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.
- 19. Assignment of Rent; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
Upon acceleration under paragraph 18 hereof or abandonment of the Property, Lender, in person, by agent, by attorney, or by any other person, 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 Lender 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. Lender and the receiver shall be liable to account only for those rents actually received.
- 18. Acceleration; Remedies.** Upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage or the Agreement, including the covenants to pay when due any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and/or may terminate all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.
Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.
- 17. Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan and shall secure not only principal, interest, and all other obligations, whether such advances are obligated or to be made at the option of the Lender or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereunder at the time any advances remain available on a revolving basis under the Agreement, and also includes any term loans made by Lender to Borrower to amortize all or part of such revolving credit loan following the expiration or other termination of the revolving period. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of **\$85,000.00**, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.
- 16. Transfer of the Property; Assumption.** If all or any part of the Property or an interest therein is sold, transferred or conveyed by Borrower without Lender'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 or (c) transfer by devise, descent or by operation of law upon the death of a tenant, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.
- 15. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.
- 14. Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.
- 13. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
- 12. 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 Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions, headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.
- 11. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by applicable law, shall not be a waiver or constitute the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.
- 10. Forbearance by Lender Not a Waiver.** Forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver or constitute the exercise of any such right or remedy.
- 9. Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of a demand made by the original Borrower and Borrower'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 Lender, in the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.
If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.
Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or to change the amount of such payment.

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Form 231 (10/85)

Lasalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603



Notary Public
Sandy Allen

Given under my hand and notarial seal, this 18 day of July 1989,
I have signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth,
that the same persons (whose names) as subscribed to the foregoing instrument, appeared before me this day in person and acknowledged
to be the same persons, personally known to me.

Charles A. Packard, HIS WIFE
a Notary Public in and for said county and state, do hereby certify that

Linda A. Packard
Borrower
Type or Print Name

Charles A. Packard
Borrower
Type or Print Name

SS
County of Cook
State of Illinois

In Witness Whereof, Borrower has executed this Mortgage.

Waiver of Homestead. Borrower hereby waives the right of homestead exemption in the Property.

Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recording, if any.

Assignment of Rent. Upon acceleration under paragraph 18 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right to collect and costs of doing so, including attorney's fees, abstracts and title reports.

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