

CH 261194

(Space Above This Line For Recording Date)



LAKE SHORE BANK
LAKE SHORE NATIONAL BANK
605 North Michigan Avenue
Chicago, Illinois 60611

REVOLVING CREDIT MORTGAGE

THIS MORTGAGE is dated as of SEPTEMBER 4, 19 90 and is between

JACK O'GRADY AND CAROLINE O'GRADY, HUSBAND AND WIFE, ("Mortgagor"), and
LAKE SHORE NATIONAL BANK, a national banking association, 605 North Michigan Avenue, Chicago, Illinois ("Mortgagee").

WITNESSETH:

Mortgagor has executed a Revolving Credit Note (the "Note") dated the same date as this Mortgage payable to the order of Mortgagee in the principal amount of \$ 250,000.00 (the "Line of Credit"). Payment of accrued interest on the Note shall be due and payable monthly beginning SEPTEMBER 30, 19 90, and continuing on the same day of each month thereafter, and the entire unpaid balance of principal and interest (the "Account Balance") shall be due and payable at Maturity (defined below). Interest on the Note shall be charged and payable at a per annum rate of the Variable Rate Index (defined below) plus the following: two percentage points on an Account Balance up to Nine Thousand Nine Hundred Ninety-nine and 99/100 (\$9,999.99) Dollars; one percentage point on an Account Balance of Ten Thousand and no/100 (\$10,000.00) Dollars up to Forty-nine Thousand Nine Hundred Ninety-nine and 99/100 (\$49,999.99) Dollars; and one-half percentage point on an Account Balance of Fifty Thousand and no/100 (\$50,000.00) Dollars and higher. The maximum ANNUAL PERCENTAGE RATE will not exceed 20%. Interest after Default (defined below) or Maturity (defined below) on the Account Balance shall be at the per annum rate equal to four percentage points in excess of the Variable Rate Index. Mortgagor has the right to prepay all or any part of the Account Balance at any time without penalty.

To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents CONVEY, WARRANT and MORTGAGE unto Mortgagee all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of COOK and State of Illinois legally described as follows:

UNIT NUMBER 4-B IN WARWICK APARTMENTS CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS "PARCEL"):
LOTS 23, 24, 25, 26, 27, AND SOUTH 6-1/2 FEET OF LOT 28 IN BLOCK 2 IN THE CATHOLIC BISHOP OF CHICAGO'S LAKE SHORE DRIVE ADDITION TO CHICAGO IN THE NORTH FRACTIONAL 1/2 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 4, 1975, AND KNOWN AS TRUST NUMBER 1066550 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 23,238,931, AS AMENDED BY DOCUMENT NUMBER 23,288,161; TOGETHER WITH ITS UNDIVIDED PERCENTAGE IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), ALL IN COOK COUNTY, ILLINOIS.

90462451

17-03-100-013-1005

RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 23,238,931, AS AMENDED BY DOCUMENT NUMBER 23,288,161. 90462451

COMMONLY KNOWN AS:
1501 NORTH STATE PARKWAY-UNIT 4B, CHICAGO, ILLINOIS 60610

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which is referred to herein as the "Premises", together with all improvements, buildings, tenements, hereditaments, appurtenances, gas, oil, minerals, easements located in, on, over or under the Premises, and all types and kinds of fixtures, including without limitations, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises, and whether or not physically attached to the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

1700

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21. This Mortgage has been made, executed and delivered to Mortgagee in Chicago, Illinois, and shall be construed in accordance with the laws of the State of Illinois. Wherever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law. If any provisions of this Mortgage are prohibited by or determined to be invalid under applicable law, such provisions shall be ineffective to the extent of such prohibitions or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Mortgage.

WITNESS the hand and seal of Mortgagor the day and year set forth above.

Jack O'Grady
JACK O'GRADY
Caroline O'Grady
CAROLINE O'GRADY

STATE OF ILLINOIS)
COUNTY OF Cook) SS

I, *Alfred J. Bensch*, a Notary Public in and for said County in Illinois, do

hereby certify that JACK O'GRADY and CAROLINE O'GRADY, ~~known and~~ personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing Mortgage appeared before me this day in person and acknowledged that (s)he (they) signed and delivered the said Mortgage as his (her) (their) own free and voluntary act for the uses and purposes therein set forth.

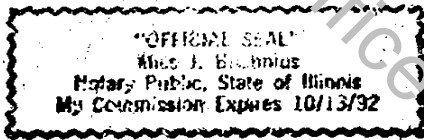
Given under my hand and notarial seal this 17 day of SEP, 1990.

90462451

Prepared by:

WILLIAM F. WUERTZ
LAKE SHORE NATIONAL BANK
605 N. MICHIGAN AVE.
CHICAGO, IL 60611

Alfred J. Bensch
Notary Public



"RETURN TO BOX 383"

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, conveyance, transfer of occupancy or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any beneficial interest or power of direction in a land trust which holds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or this Mortgage, whether heretofore, now or hereafter arising or owing, due or payable, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to protecting and enforcing the Mortgagee's rights, remedies and security interests hereunder or under the Note or under any of the Liabilities, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or insurance on the Premises with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note and this Mortgage, plus interest as provided herein.

12. "Variable Rate Index" means the highest rate of interest published in The Wall Street Journal in the "Money Rates" column each business day as the "Prime Rate" for the preceding business day. The Variable Rate Index will be adjusted and fixed on the first business day of the month for that month and shall be the Variable Rate Index published that day. The Variable Rate Index may be adjusted without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future Advances. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H.15 for each business day.

13. "Maturity" means the earlier of (a) five years from the date of the Note; or (b) the day of a Default and acceleration of the Note. By agreement of the Mortgagor and the Mortgagee, the Maturity of the Note and this Mortgage may be extended.

14. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' and paralegals' fees, appraisers' fees, outlays for documentary evidence, stenographers' charges, publication costs and costs of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, tax and lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended after entry of the foreclosure judgment may be estimated by Mortgagee. All expenditures and expenses mentioned in this paragraph, when incurred or paid by Mortgagee shall become additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at a rate equivalent to the post-maturity interest rate set forth in the Note. This paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose whether or not actually commenced or preparation for the commencement of any suit to collect upon or enforce the provisions of the Note or any instrument which secures the Note after Default, whether or not actually commenced; or (c) any preparation for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

15. The proceeds of any foreclosure sale 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 the items that are mentioned in the immediately preceding paragraph; second, all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to interest and then to principal); fourth, any surplus to Mortgagor or Mortgagor's heirs, legal representatives, successors or assigns, as their rights may appear.

16. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a homestead or not. Mortgagee may be appointed as the receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, if any, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of the receiver, would be entitled to collect the rents, issues and profits. Such receiver shall also have all other powers which may be necessary or are usual for the protection, possession, control, management and operation of the Premises. The court in which the foreclosure suit is filed may from time to time authorize the receiver to apply the net income in the receiver's hands in payment in whole or in part of the indebtedness secured hereby, or secured by any judgment foreclosing this Mortgage, or any tax, special assessment or other lien or encumbrance which may be or become superior to the lien hereof or of the judgment, and the deficiency judgment against Mortgagor or any guarantor of the Note in case of a foreclosure sale and deficiency.

17. No action for the enforcement of the lien or of any provision of this Mortgage shall be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Note.

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

19. Mortgagee agrees to release the lien of this Mortgage if the Mortgagor tenders payment in full of all Liabilities secured by this Mortgage.

20. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons or parties claiming by, under or through Mortgagor. The word "Mortgagor" when used herein shall also include all persons or parties liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons or parties have executed the Note or this Mortgage. Each Mortgagor shall be jointly and severally obligated hereunder. The singular shall include the plural, the plural shall mean the singular and the use of any gender shall be applicable to all genders. The word "Mortgagee" includes the successors and assigns of Mortgagee.

as defined in the Note. Default under the Note shall be Default under this Mortgage.

Upon Default by Mortgagee hereunder, Mortgagee may do as aforesaid to any bill, statement or estimate received from the appropriate party...

Upon Default by Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make any payment or perform any act...

Mortgagee shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, vandalism and theft...

Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use shall be paid to Mortgagee...

Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagee to Mortgagee...

Mortgagee shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and...

Further, Mortgagee does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Law of the State of Illinois.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6-05. The lien of this Mortgage secures payment of any revolving indebtedness and future advances ("Advances") made pursuant to the Note...

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ENVIRONMENTAL RIDER

THIS RIDER IS EXECUTED THIS 4TH DAY OF SEPTEMBER, 1990, AS PART OF THAT CERTAIN MORTGAGE/TRUST DEED DATED SEPTEMBER 4, 1990

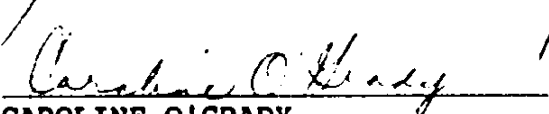
The undersigned ("Borrower") hereby agrees to give Lake Shore National Bank ("Lender") immediate notice of any violation or suspected violation of any federal, state, or local statute, rule, or regulation dealing with the presence or suspected presence of any hazardous, toxic, or environmentally dangerous substances or conditions affecting the property ("Property") owned by the trust aforesaid. Notwithstanding any language or provision of this Mortgage or Trust Deed or this Rider to the contrary, Borrower hereby unconditionally gives Lender the right, but not the obligation, and Lender does not so obligate itself, to undertake to contain and clean up releases of hazardous substances on the Property before the costs of doing so exceeds the value of the Property.

Borrower hereby indemnifies and saves Lender harmless of and from any and all loss, costs (including reasonable attorney's fees), liability and damage whatsoever incurred by Lender, by reason of any violation of any applicable statute, rule or regulation for the protection of the environment which occurs upon the Property or any adjacent parcels of real estate or by reason of the imposition of any governmental lien for the recovery of environmental clean-up costs expended by reason of such violation; provided that, to the extent that Lender is strictly liable under any such statute, Borrower's obligation to Lender under this indemnity shall likewise be without regard to fault on the part of Borrower with respect to the violation of law which results in liability to the Lender. Borrower further agrees that this indemnity shall continue and remain in full force and effect beyond the term of the indebtedness or obligation which is secured by this Mortgage or Trust Deed and shall be terminated only when there is no further obligation of any kind whether in law or in equity or otherwise of Lender in connection with any such environmental clean up costs, environmental liens, or environmental matters involving the Property.

Borrower:



JACK O'GRADY



CAROLINE O'GRADY

DPS 054

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HIDEA

TO MORTGAGE FROM JACK O'GRADY AND CAROLINE O'GRADY
AS MORTGAGORS TO THE LAKE SHORE NATIONAL BANK AS MORTGAGEE

Mortgagors further covenant that any default on the part of Mortgagors under any provision of the Condominium Act of the State of Illinois, the recorded Declaration of Condominium (the "Declaration") and any amendments thereto pertaining to the mortgaged property or the rules and regulations of any association of owners to which the mortgaged property is subject, shall be a default under this mortgage.

Except with the prior written consent of Mortgagee, Mortgagors shall not (a) vote for or consent to any modification of, any amendment to or relaxation in the enforcement of any provision of the Declaration or of the provisions governing thereunder; (b) in the event of damage to or destruction of the building or property subject to the Declaration of which the mortgaged property is a part, vote in opposition to a motion to repair, restore, or rebuild; (c) waive any notice required to be given under the Declaration, the provisions governing thereunder or the Condominium Act of the State of Illinois (the "Act") (d) vote or consent in any instance in which, under the Declaration, the Bylaws governing thereunder, or the Act, the unanimous consent or unanimous vote of all Unit owners is required; (e) institute any action or proceeding for partition of the property of which the mortgaged property is a part; (f) consent to or vote in favor of the termination of the submission of the mortgage property to the provisions of the Act.

Anything herein contained notwithstanding, if Mortgagee shall be furnished by the Condominium Association with a certificate of insurance covering the hazards required to be insured against hereunder and covering the mortgaged property and all additions and improvements made by Mortgagor to the mortgaged property, then Mortgagee shall waive the requirement of deposits by Mortgagors for insurance hereunder, and the insurance requirements of this mortgage shall be deemed satisfactory.

It shall constitute a default hereunder if the Board of Directors of the Condominium Association fails to maintain in full force and effect a policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the Common Elements and the Units subject to the Declaration. Such policy or policies shall be written in the name of, and the proceeds thereof shall be payable to, said Board of Directors, as trustee for each of the Unit owners in accordance with the percentage of ownership interest in the Common Elements established in the Declaration as appurtenant to each said Unit owner's Unit and for the respective mortgagees of the Unit owners, as their interests may appear. In the event of damage or destruction of the Common Elements or Units, if the proceeds of insurance collectible by said Board are sufficient to repair or restore such Common Elements and Units, the Mortgagee shall permit the proceeds of such insurance to be disbursed for the purpose of such repair and restoration. Said policy or policies shall provide for separate protection for each Unit and its attached, built in or installed fixtures and equipment, for the full insurable replacement value thereof, with a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit. Such policy or policies shall provide that the policy or policies may not be cancelled except upon 10 days prior written notice to the Mortgagee and shall provide that the insurer shall waive any right to repair, rebuild, or replace the real estate, in lieu of making a monetary settlement therefor, if a decision is made not to repair, rebuild or replace in the event of damage or destruction.

This mortgage shall be subject to the provisions of the Condominium Act of the State of Illinois and the Condominium Declaration, as recorded prior to the date hereof.

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OFFICE OF THE CLERK OF COOK COUNTY
100 NORTH WASHINGTON STREET, CHICAGO, ILLINOIS 60602

NOTICE TO THE PUBLIC: This document is an official record of the Court of Cook County, Illinois. It is subject to the provisions of the Public Access to Court Records Act, 23 C.F.R. 101.101. This document is not for distribution outside the County of Cook, Illinois.

IN SENATE, January 10, 1997.
REPORT OF THE COMMISSIONERS OF THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS, FOR THE YEAR ENDING DECEMBER 31, 1996.
The Board of Supervisors of Cook County, Illinois, has the honor to acknowledge the receipt of the report of the Board of Commissioners of the Board of Superintendents of the County of Cook, Illinois, for the year ending December 31, 1996. The Board of Commissioners of the Board of Superintendents of the County of Cook, Illinois, has the honor to acknowledge the receipt of the report of the Board of Supervisors of the County of Cook, Illinois, for the year ending December 31, 1996.

RESOLVED, That the Board of Supervisors of Cook County, Illinois, do hereby accept and approve the report of the Board of Commissioners of the Board of Superintendents of the County of Cook, Illinois, for the year ending December 31, 1996, and the financial statements of the Board of Superintendents of the County of Cook, Illinois, for the year ending December 31, 1996.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Board of Supervisors of Cook County, Illinois, at Chicago, Illinois, this 10th day of January, 1997.

Chairman, Board of Supervisors

THIS REPORT IS SUBJECT TO THE PROVISIONS OF THE PUBLIC ACCESS TO COURT RECORDS ACT, 23 C.F.R. 101.101. THIS DOCUMENT IS NOT FOR DISTRIBUTION OUTSIDE THE COUNTY OF COOK, ILLINOIS.