

Home Equity Line of Credit
Revolving Credit Mortgage

UNOFFICIAL COPY

318231
Old Kent Bank Chicago
New York
Chicago Illinois 60606

THIS MORTGAGE IS dated as of **September 12** 19 **90**

LaSALLE NATIONAL TRUST N.A. Successor Trustee to
and is between **LaSalle National Bank, as Trustee under
Trust Agreement dated May 30, 1985 and known as
Trust Number 109855**
(Mortgage)
and Old Kent Bank Chicago, 233 South Wacker Drive, Chicago, Illinois (Mortgage)

or at any time in process of construction upon the Premises. (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; and (g) refrain from impairing or diminishing the value of the Premises.

WITNESSETH

Mortgagor has executed a Home Equity Line of Credit Revolving Credit Note, dated of even date herewith and payable to the order of the Mortgagee (the "Note") in the principal amount of **One Hundred Thousand & 00/100**

2 Mortgagee shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes or charges, drainage taxes or charges, sewer service taxes or charges, and other taxes, assessments or charges against the Premises. Mortgagee shall upon written request furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder, Mortgagee shall pay in full under protest, at the manner provided by statute, any tax assessment or charge which Mortgagee may desire to contest prior to such tax assessment or charge becoming delinquent.

Dollars (\$ 100,000.00) (The Credit Limit) Interest on the Note shall be calculated and payable as provided therein. The entire unpaid balance of principal and interest shall be due and payable five years after the date of this Mortgage. The Note and this Mortgage are made pursuant to a certain Home Equity Line of Credit Agreement and Federal Truth in Lending Disclosures, dated of even date herewith (the "Loan Agreement") between Mortgagee and Mortgagor.

3 Upon the request of Mortgagee, Mortgagor shall deliver to Mortgagee all original leases of all or any portion of the Premises, together with assignments of such leases from Mortgagor to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee. Mortgagor shall not, without Mortgagee's prior written consent, procure, permit or accept any prepayment, discharge or compromise of any rent or release any bond from any obligation, at any time while the indebtedness secured hereby remains unpaid.

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 and the Loan Agreement, Mortgagor does, by these presents, COVENANT, WARRANT and MORTGAGE unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated in, being and being in the County of Cook and State of Illinois, legally described as follows:

4 Any award of damages, resulting from condemnation proceedings, expropriation or the power of eminent domain, or the taking of the Premises for public use are hereby transferred, assigned and shall be paid to Mortgagee and such awards or any part thereof may be applied by Mortgagee after the payment of all of Mortgagee's expenses, including costs and legal fees, to the reduction of the indebtedness secured hereby and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and defend such applications, and to appeal from any such award.

Lot 3 in Bartlings subdivision, the second addition, being a subdivision of part of the Southwest 1/4 of the Northeast 1/4 of Section 34, Township 42 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois

5 No remedy or right of Mortgagee hereunder or under the Loan Agreement shall be exclusive. Each right or remedy of Mortgagee with respect to the Liabilities, the Mortgage or the Proceeds shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay by Mortgagee in exercising or striving to exercise any remedy or right accruing in Default shall impair any such remedy or right, or shall be construed to be a waiver of any such Default or acquiescence therein, or shall affect any subsequent Default of the same of a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Mortgagee.

Property Index No **04-34-202-00711**

Property Address **2453 Fir - Glenview, Illinois 60025**

6 Mortgagee shall maintain, with respect to the Premises and all buildings and improvements now or hereafter situated on the Premises, property damage insurance which shall cover, without limitation, loss or damage by fire, lightning, windstorm, vandalism and malicious damage and such other hazards, as may from time to time be designated by Mortgagee. If the Premises is located in a flood hazard zone, Mortgagee shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by flood. Each or either policy shall be for an amount sufficient to pay in full the cost of repairing or replacing the buildings and improvements on the Premises, which amount shall in no event be less than the sum of the principal amount of the Note and the principal amount of all debt secured in whole or in part by the Premises. Mortgagee shall also obtain liability insurance with respect to the Premises in an amount which is acceptable to Mortgagee. All policies shall be issued by companies satisfactory to Mortgagee and Mortgagee shall deliver same to Mortgagee. Each insurance policy shall be payable, in case of loss or damage, to Mortgagee. Each insurance policy shall contain a tender of loss, payment clause or endorsement, exclusions and subrogation satisfactory to Mortgagee. In the event that Mortgagee fails to provide any such required amount of such insurance is not acceptable to Mortgagee, Mortgagee may obtain such insurance and the cost thereof shall be paid by Mortgagor as provided in the Loan Agreement. In case of insurance about to expire, Mortgagee shall deliver to Mortgagee renewal policies not less than 30 days prior to the respective dates of expiration. Each insurance policy shall not be cancellable by the insurance company without at least 30 days' prior written notice to Mortgagee.

which is referred to herein as the Premises, together with all improvements, buildings, tenements, hereditaments, appurtenances, fixtures, easements, rights, interests, claims, and all types and kinds of fixtures, apparatus, machinery and equipment, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single unit 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.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues, and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present or future leases of the Premises, together with the right, but not the obligation, to collect demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagee, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such assets.

The Note evidences a revolving credit as defined in Illinois Revised Statutes Chapter 17, Paragraph 6405. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time the Mortgage is executed, and without regard to whether or not there is any indebtedness outstanding at the time any advance is made. All advances hereunder shall have the same priority.

Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants, and agrees as follows:

7 Upon Default by Mortgagor hereunder, Mortgagee may, but is not required to, make any payment or perform any act required of Mortgagor hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but is not required to, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the 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 legal fees, and any other funds advanced by Mortgagee to protect the Premises or the lien hereof, plus reasonable compensation to Mortgagee for such 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 a per annum rate equivalent to the past maturity rate set forth in the Note. Inaction of Mortgagee shall under no circumstances, by considered a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of the Mortgagor.

1 Mortgagor shall 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 account for this Mortgage, keep the Premises, free from any encumbrances, security interests, liens, mechanics' liens or claims for lien. (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee. (d) complete within a reasonable time any building or buildings now

8 If Mortgagee makes any payment authorized by the Mortgage relating to taxes, assessments, charges, liens, security interests, or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds, without inquiry into the accuracy or validity of such bill, statement or estimate or into the validity of the lien, encumbrance, security interest, tax, assessment, sale, forfeiture, tax lien or claim of any of the foregoing.

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9 Upon a Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee may exercise any rights or remedies it may have at law or equity. Upon a Default, Mortgagor shall pay all expenses of Mortgagee, including legal fees and expenses incurred in connection with this Mortgage and all expenses incurred in the enforcement of Mortgagee's rights in the Premises and the costs incurred in connection with the disposition of the Premises. The term "Default" as here used in this Mortgage shall mean written notice has been given to Mortgagor by Mortgagee that any one or more of the following events, conditions or acts have occurred: (i) Mortgagor fails to make payment of any amount due hereunder, under the Loan Agreement or under the Note within

then occupied as a homestead. 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 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 and 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 Liabilities 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.

2(i) days of the due date of such amount. (ii) Mortgagor fails or neglects to comply with or to perform any term, obligation or agreement in this Mortgage, the Note, the Loan Agreement, or any other document relating thereto. (iii) any application or statement furnished to the Bank by Mortgagor is found to be materially false or incorrect. (iv) the death or insolvency of Mortgagor (however expressed or indicated) or the inability of Mortgagor to pay any of its and/or their respective debts as they mature. (v) the filing of a petition in bankruptcy or for the adjustment of debt, of, by or against Mortgagor. (vi) if all or any part of the Premises or any interest in it is sold, leased, transferred, or further encumbered or a transfer of occupancy or possession occurs or contract to sell or transfer the Premises or any part thereof is entered into, or a sale or transfer of ownership of any beneficial interest in a land trust which holds title to the Premises occurs, in each case without the Mortgagee's prior written consent. (vii) any judgment, attachment, lien, execution or levy against Mortgagor or against premises in any amount which is not promptly paid, discharged, released, bonded or otherwise fully satisfied. (viii) the enactment or expiration of any applicable law which has the effect of rendering unenforceable any provision of this Mortgage, the Note, the Loan Agreement or any other instrument, document, agreement or other writing relating thereto, or (ix) a Default under any prior mortgage on the Premises. Without limitation of the foregoing, a Default under the Note or the Loan Agreement shall constitute a Default under this Mortgage.

14. 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.

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

16. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagee shall pay costs of recordation, if any.

17. 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 shall have executed the Note, the Loan Agreement 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.

10 Notwithstanding any other provision of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagor of an encumbrance of any kind, or a 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 the Mortgagee.

18. 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.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagor or any other maker of the Note to Mortgagee or payment of any and all amounts due under the Note, the Loan Agreement or this Mortgage, whether heretofore, now owing or hereafter arising, growing 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 legal fees resulting from a Default by the Mortgagor and relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee arising or resulting from any Default by the Mortgagor. Notwithstanding any other provisions of this Mortgage, the Note or the Loan Agreement, the Liabilities secured by this Mortgage shall not exceed an amount equal to 200% of the principal amount of the Note plus interest thereon and any other charges provided for in the Loan Agreement relating to the maintenance of the revolving line of credit secured hereby, and any disbursements made for the payment of taxes, special assessments, or insurance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder or under the Loan Agreement, and legal fees, costs and expenses relating to the enforcement of the Note, the Loan Agreement and this Mortgage, plus interest as provided herein.

19. Any notice required to be given by Mortgagor or Mortgagee under this Mortgage shall be given as provided in the Note.

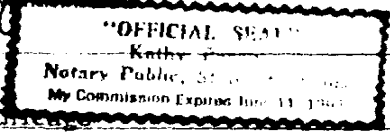
LaSalle National Bank, as Trustee under Trust Agreement dated May 30, 1985 and known as Trust Agreement Agreement Number 109855

COUNTY OF COOK

I, the undersigned, Kathy J. Pacana, a Notary Public for the County and State aforesaid, do hereby certify that Christine C. Osipowicz, Vice President, Old Kent National Trust, personally known to me as A. D. Ullon, Assistant Secretary to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person(s) and acknowledged to me that they he they signed and delivered said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15th day of October, 19 90

My Commission Expires _____
This document prepared by _____
Old Kent Bank - Chicago



233 S. Wacker Dr.
Chicago, Illinois 60606

This document should be returned to
Old Kent Bank - Chicago
Real Estate Department
Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606

Ann Ruth Painter

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RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR MORTGAGE
DATED 9/12/90 UNDER TRUST NO. 109855

This Mortgage or Trust Deed in the nature of a mortgage is executed by LA SALLE NATIONAL TRUST, N.A., not personally, but as Trustee under Trust No. 109855 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LA SALLE NATIONAL TRUST, N.A. hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LA SALLE NATIONAL TRUST, N.A. personally to pay said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagor or grantor and said LA SALLE NATIONAL TRUST, N.A. personally are concerned, the legal holders of the note and the owners of any indebtedness accruing hereunder shall look solely to the parties hereby mortgaged or conveyed for the payment thereof by the enforcement of the lien created in the manner herein and in said note provided on by action to enforce the personal liability of the grantor or guarantor, if any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

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TRUST DEED AND MORTGAGE ATTACHED TO

Office