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COOK COUNTY CLERK'S OFFICE

1990 DEC 20 AM 11:12

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\$ 16.00

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 7th day of December, 1990, between the Mortgagor, Daniel J. Schick and Diane L. Schick, his wife, as joint tenants (herein, "Mortgagor"), and the Mortgagee, Northern Trust Bank/Lake Forest N.A., an Illinois banking corporation, with its main banking office at 265 E. Deerpath Road, Lake Forest, Illinois 60045 (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into Northern Trust Bank/Lake Forest N.A. Equity Credit Line Agreement (the "Agreement") dated December 7, 1990, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$25,000.00 (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 December 7, 1995 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 Lake State of Illinois, which has the street address of 905 N. Drury Lane, Arlington Heights, IL 60004 (herein "Property Address"), legally described as:

Lot 61 in Stoltzner's subdivision Unit 3, a subdivision of the West 1/2 of the West 1/2 of the West 1/2 of the North West 1/4 of Section 28, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number 03-28-117-024-0000

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 Mortgagor 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: _____

CK-Loan Documentation Center

265 E. Deerpath Road,
Lake Forest, Illinois 60045

90617074

1990
12/20/90

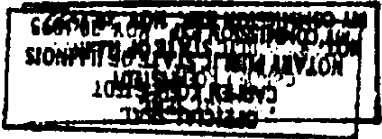
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JAN 11 2011
CHICAGO, ILL. 60601

COOK COUNTY CLERK'S OFFICE
JAN 11 2011
CHICAGO, ILL. 60601

Mail To: Northern Trust Bank/Lake Forest N.A.
Attn: Loan Documentation Unit
266 E. Deerpark Road,
Lake Forest,
Illinois 60045



90617074

Given under my hand and official seal, this day 7th of December 1990
My commission expires 11-20-93
NOTARY PUBLIC

I, the undersigned Daniel J. Schick & Diane L. Schick, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

State of Illinois
County of Lake
}
SS

Mortgagor Diane L. Schick
Mortgagor Daniel J. Schick

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred hereunder 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 shall, in any event be due and payable on or before 20 years after the date of this Mortgage. This Mortgage is given to and shall secure such installment loan.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

on the Property given priority by law.

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

branches, including statutory liens, excepting solely taxes and assessments levied on the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the maximum amount secured hereby.

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 Mortgagor. Mortgagor shall pay all costs of recordation of the release, if any.

(all such indebtedness being hereinafter referred to as the maximum amount secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the maximum amount secured hereby.

Upon acceleration under paragraph 19 hereof or abandonment of the Property, and at any time prior to judicial sale, Mortgagor, 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 then to the sums secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents actually received.

decrease from time to time, but the total unpaid principal balance of indebtedness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed the Maximum Credit Amount. This interest thereon, and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements, in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and which shall, in any event be due and payable on or before 20 years after the date of this Mortgage. This Mortgage is given to and shall secure such installment loan.

20. Assignment of Rents; 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 19 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

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 presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of Mortgagee, 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 hereby outstanding at the time any advance is made. 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 or registrar'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 principal balance of indebtedness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed the Maximum Credit Amount. This interest thereon, and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements, in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and which shall, in any event be due and payable on or before 20 years after the date of this Mortgage. This Mortgage is given to and shall secure such installment loan.

All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Agreement, or afforded by law or equity, and may be exercised concurrently, independently, or successively.

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 Mortgagor 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.

19. Acceleration; Remedies. Upon Mortgagor'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 proceedings; provided that Mortgagee shall notify Mortgagor at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagee's abandonment of the Property or other extreme circumstances), Mortgagee shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

15. Mortgagor's Copy. Mortgagor 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 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 other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, 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 12 in the event of changes in law after the date of this Mortgage.

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13. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred hereunder 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 shall, in any event be due and payable on or before 20 years after the date of this Mortgage. This Mortgage is given to and shall secure such installment loan.

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 other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, 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 12 in the event of changes in law after the date of this Mortgage.

12. Termination Option. Mortgagee shall have the option to terminate this Mortgage at any time by giving notice to Mortgagor in writing. The termination of this Mortgage shall not affect the validity of 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 proceedings; provided that Mortgagee shall notify Mortgagor at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagee's abandonment of the Property or other extreme circumstances), Mortgagee shall be entitled to collect in such proceedings 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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MORTGAGE RIDER FOR COVENANT #21

THIS RIDER IS incorporated into a certain MORTGAGE dated of even date herewithin given by the UNDERSIGNED to secure MORTGAGE indebtedness; said MORTGAGE encumbers real property commonly described as: 905 N. Drury Lane, Arlington Heights, IL 60004

- 1) BORROWER and LENDER agree that notwithstanding anything contained in COVENANT 21 of the MORTGAGE LENDER is hereby authorized to charge a reasonable fee for the preparation and delivery of RELEASE DEED.
- 2) BORROWER and LENDER agree that if the FEDERAL NATIONAL MORTGAGE ASSOCIATION or the FEDERAL HOME LOAN MORTGAGE CORPORATION buy all or some of the LENDER'S rights under the MORTGAGE, this RIDER will no longer have any force or effect.

IN WITNESS WHEREOF, BORROWER has executed this RIDER.


Daniel J. Schick (SEAL)
BORROWER


Diane L. Schick (SEAL)
BORROWER

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