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COOK COUNTY ILLINOIS
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Equity Credit Line Mortgage

78 4A 571 V. KING-FIALL

THIS EQUITY CREDIT LINE MORTGAGE is made this 30th day of JANUARY 1990, between the Mortgagor, MICHAEL T. JOYCE AND LIZANNE L. JOYCE, HIS WIFE (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 (the "Agreement") dated JANUARY 30, 1990, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$100,000.00 (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 JANUARY 15, 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 hereunto 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 325 SUNSET RIDGE ROAD NORTHFIELD, ILLINOIS 60093 (herein "Property Address"), legally described as:

(LEGAL DESCRIPTION ATTACHED)

Permanent Index Number 04-24-102-043-0000

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 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:

STEBBINS NELSON, ESQ.
50 S. La Salle Street
Chicago, Illinois 60675

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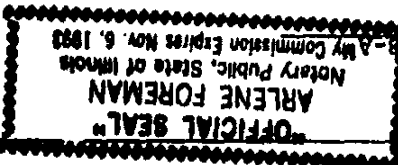
Chicago, Illinois 60675

30 South LaSalle Street

Mail To: The Northern Trust Company
BARBARA L. KRAUSS
Attn:

BOX 333-GG

My commission expires



NOTARY PUBLIC

Given under my hand and official seal, this day

acknowledged that they signed and delivered the said instrument in this free and voluntary act, for the uses and purposes therein set forth.

MICHAEL T. JOYCE AND LIZANNE T. JOYCE

A Notary Public in and for said county and state, do hereby certify that

State of Illinois
County of

SS

Mortgagor
LIZANNE T. JOYCE

Mortgagor
MICHAEL T. JOYCE

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18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagor 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 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.

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 obligations or to be made at the option of Mortgagor, 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, to 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 principal balance of indebtedness secured hereby (including disbursements that Mortgagor 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, 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 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 Property given priority by law.

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 Mortgagor's prior written consent, Mortgagor may, at Mortgagor's option, declare all the sums secured by this Mortgage to be immediately due and payable.

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.

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

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.

20. Assignment of Rents; Appointment of Receiver; Mortgage in Possession. As additional security hereunder, Mortgagor hereby assigns to Mortgagor the rents of the Property, provided that Mortgagor shall, prior to possession, appoint a receiver to collect the rents of the Property and to manage the Property and to collect the rents of the Property including those past due. All rents collected by Mortgagor 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 attorneys' fees, and then to the sums secured by this Mortgage. Mortgagor and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagor shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation of the release, if any.

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.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

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3. **Charges; Liens.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fees, and impositions attributable to the Property that may attach a priority over the Mortgage, leasehold payments 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 "First Mortgage"). Upon Mortgagee's request, Mortgagee shall promptly furnish to Mortgagee evidence of 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 payment of the obligation secured by such lien in a manner acceptable to Mortgagee, or shall in good faith contest such lien by, or defend 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, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed a net amount of coverage required to pay the total amount secured by this Mortgage taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Mortgagee and approved by Mortgagee (which approval shall not be unreasonably withheld). All premiums on any such policies shall be paid in a timely manner. All insurance policies and renewals thereunder 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 Mortgagee. Mortgagee may make proof of loss if not made promptly by the insurance carrier.

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

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; 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 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 constituent documents. If a condominium or planned unit development is executed by Mortgagee and recorded together with this Mortgage, the covenants and agreements of such order shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the order 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 that materially affects Mortgagee's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements involving a bankruptcy or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagee, may make such appearance, disburse such sums and take such action as is necessary to protect Mortgagee's interest in the Property and take such action as is necessary to protect Mortgagee's interest in the Property.

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 herefor 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 thereof, 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 a 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 granted by Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the liability of the original Mortgagee and Mortgagee's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest.

10. **Waiver.** Any forbearance by Mortgagee in exercising any right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liabilities, 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; Capabilities.** 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.** Enforcement 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 in another manner, (a) any notice to Mortgagee provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagee at the Property Address or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagee as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagee or Mortgagee when given in the manner and take such action as is necessary to protect Mortgagee's interest in the Property and take such action as is necessary to protect Mortgagee's interest in the Property.

UNOFFICIAL COPY

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THAT PART OF LOT 9 IN COUNTY CLERKS DIVISION DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT IN THE CENTER LINE OF SUNSET RIDGE ROAD 1079.75
FEET SOUTH OF THE POINT OF INTERSECTION OF THE CENTER LINE OF SUNSET
RIDGE ROAD AND THE NORTH LINE OF SAID LOT 9; THENCE SOUTH ALONG THE
CENTER LINE OF SAID SUNSET RIDGE ROAD 243.33 FEET; THENCE EAST 190.81
FEET MORE OR LESS TO A POINT 140 FEET WEST OF THE EAST LINE OF SAID LOT
9; THENCE NORTH PARALLEL WITH THE EAST LINE OF SAID LOT 9, 243.33 FEET
TO A POINT WHICH POINT IS 140 FEET WEST OF THE EAST LINE OF SAID LOT 9
AND THENCE WEST ALONG A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 9
TO THE CENTER LINE OF SUNSET RIDGE ROAD AND PLACE OF BEGINNING, (EXCEPT
THE PUBLIC HIGHWAYS) IN SECTION 24, TOWNSHIP 42 NORTH, RANGE 12 IN COOK
COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 04-24-102-043-0000

Property of Cook County Clerk's Office

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