

90274319

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 23rd day of April, 1990, between the Mortgagor,

Robert L. Holding married to L. Marcie Holding (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 60673 (herein "Mortgagee").

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated April 23, 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 April 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 payment 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 Cook

State of Illinois, which has the street address of 1143 S. Plymouth Court #101 Chicago, IL 60605 (herein "Property Address"), legally described as:

UNIT 101 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 1143 SOUTH PLYMOUTH COURT CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25293720, IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number 17-16-424-007-1001

DEPT-01 RECORDING \$14.25
T#9999 TRAN 7659 06/11/90 14315100
88435 & G W-90-274319
COOK COUNTY RECORDER

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 Mortgagee is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagee 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

EQUITY TITLE COMPANY EC108715-

90-274319

1425

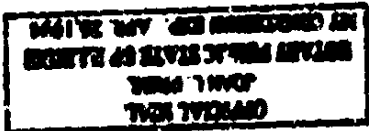
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Property of Cook County Clerk's Office

90274319

# UNOFFICIAL COPY

9 0 2 7 4 3 1 4



Chicago, Illinois 60675

50 South LaSalle St. 211

Attest: Walter C. Stephen, Notary Public

WITNESSES

Given under my hand and official seal, this day of April 1994.  
Notary Public

State of Illinois }  
County of Cook }

IN WITNESS WHEREOF, Mortgagee has caused the Mortgage to be signed by the undersigned:  
Mortgagee: Robert L. Holding  
Mortgagee: F. M. Holding  
Mortgagee: L. M. Holding

15. Acceleration; Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee...  
16. Assignment of Benefit; Appointment of Receiver; Right to Possession. As additional security hereunder, Mortgagee hereby assigns to itself...  
17. Revolving Credit Line. The Mortgagee is given to secure a revolving credit line...  
18. Conversion Lien; Severability. This Mortgage shall be governed by the laws of Illinois...  
19. Transfer of the Property; Assumption. In the event permitted by law, if all or any part of the Property...  
20. Assignment of Benefit; Appointment of Receiver; Right to Possession. As additional security hereunder, Mortgagee hereby assigns to itself...  
21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement...  
22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.

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