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COOK COUNTY, ILLINOIS

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## **Equity Credit Line Mortgage**

THIS EQUITY CREDITLINE MORTGAGE is made this

29th

davof March, 1990

, between the Mortgagor,

John R. Burns, a bachelor

(herein, "Mortgagor"), and

the Mortgagee, The North 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 covered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated March 29, 1990, pursuant to thich Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$50,000.00 (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 March 15, 1995, or such later date as Mortgagee shall; gree, but in no event more than 20 years after the date of this Mortgage;

NOW, THEREFORE, to secure to Mortgagee he engineer of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced in accordanc, herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained. Mortgagor does hereby nortgage, grant, warrant, and convey to Mortgagee, the property located in the County of Cook.

State of Illinois, which has the street address of 2114 N. Lakewood

Avenue - Chicago, Illinois 606/4 (herein "Property Address"), legally described as:
THAT PART OF SUB-BLOCK 11 AND VACATED NCFTH-SOUTH ALLEY IN SAID SUB-BLOCK 11 IN THE
SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S AIDITION TO CHICAGO IN SECTION 32, TOWNSHIP
40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,
TAKEN AS A TRACT, DESCRIBED AS FOLLOWS:

THE EAST 57.50 FEET OF SAID TRACT LYING BETWEEN IND PARALLEL LINES THAT ARE DRAWN AT RIGHT ANGLES TO THE EAST LINE THEREOF, THAT ARE 427.50 FEET AND 450.50 FEET SOUTH OF THE NORTH EAST CORNER OF SAID TRACT.

Pormanent Index Number 14-32-125-005

TOGETHER with all the improvements now or hereafter erected on the property, and all casements, 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 projectly 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 many ges, declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in 1 e Property.

COVENANTS. Mortgagor covenants and agrees as follows:

- 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 at a ge, 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 Strect Chicago, Illinois 60675

THIS MORTGAGE IS SUBJECT AND SUBORDINATE TO MORTGAGE RECORDED AS DOCUMENT NO. 2028 7246.

- 3. Charges; Liens. Mortgagor shall py programe to be paid a maxe, assessments, and other charges, fines, and impositions et of the Property that may attain a priority over this 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"), if any. Upon Mortgagee's request, Mortgagor shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this paragraph. Nortgagor shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgagor 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 such lien in, legal proceedings that operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.
- 4. Hazard Insurance. Mortgagor 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 that amount of coverage required to pay the total amount secured by this Mortgage. Taking prior liens and co-insurance into account.

The insurance carrier provining the insurance shall be chosen by Mortgagor and approved by Mortgagor (with approval shall not be unreasonably withheld). All premiums on insurance policies shall be paid in a timely manner. All insurance policies and renewals theren's shall be in form acceptable to Mortgagor and shall include a standard mortgings clause in favor of and in form acceptable to Mortgagor. Mortgagor shall promptly furnish to Mortgagor all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagor. Mortgagor may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property dringed, 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 Mortgagor. If the Property is abandoned by Mortgagor or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor, 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.

Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgagee, all right, title, and interest of Mortgagor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Mortgagor 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 unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor'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 rider is executed by Mortgagor and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.
- 6. Protection of Mortgagee's Security. If Mortgagor 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 or proceedings involving a hankrupt or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest,

in the ting, but not (mite) equisbersement of reasonable attorneys' fees and entry upon the property to make repairs.

Any amounts disbursed by Mortgagee pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, such amounts shall be payable upon Mortgagee's demand and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Mortgagee to incur any expense or take any action hereunder.

- 7. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor 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 Mortgagor. In the event of 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 Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Mortgagoe to Mortgagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagoe within 30 days after the date such notice is mailed. Mortgagoe is authorized to collect and apply the proceeds, at Mortgagoe's option, either to restoration or repair of the property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the amount due under the Agreement or change the amount of such payments.

- Mortgagor Not Released. No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Martgagee to any successor in interest of the Mortgagor shall operate to release, to any manner, the liability of the original Mortgagor and Mortgagor'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 rea on oil any demand made by the original Mortgagor and Mortgagor's successors in interest.
- 10. Forebearance by Mortgagee Not a Waiver. Any forebearance by Mortgagee in exercising any a ght 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 liens or 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; Captions. The covenants and agreements hereic contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagor 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. If enactment 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 Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor 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 Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the

documentary evidence, abstracts, and title reports. sure, including, but not limited to, reasonable attorneys' fees, and costs of Mortgagee shall be entitled to collect in such proceeding all expenses of forecloof Mortgagor's abandonment of the Property or other extreme circumstances). instituting any action leading to repossession or forcelosure (except in the case eceding; provided that Mortgagee shall notify Mortgagor at least 30 days before loans under the Agreement, and may forcelose this Mortgage by judicial produe and payable without further demand, may tempinate the availability of option, may declare all of the sums secured by this Mortgage to be immediately by this reference as though set forth in full herein. Mortgagee, at Mortgagee's Default under the Agreement, which Events of Default are incorporated herein agreement of Mortgagorin this Mortgage, or title occurrence of an Event of 19. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or

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

the right to collect and retain such rents as they become due and payable. acceleration under paragraph 19 hereof or abandonment of the Property, have Morigagee the rents of the Property, provided that Morigagor shall, prior to Possession. As additional security hereunder, Mortgagor hereby assigns to 20. Assignment of Rents; Appointment of Receiver; Mortgagee in

those rents actually received. by this Mortgage. Mortgagee and the receiver shall be liable to account only for receiver's bonds, and reasonable afforneys' fees, and then to the sums secured collection of rents including, but not limited to receiver's fees, premiums on be applied first to payment of the costs of management of the Property and including those past due. All rents collected by Morigngee or the receiver shall sion of and manage the Property and to collect the rents of the Property or by judicially appointed receiver, shall be entitled to enter upon, take posses-Property, and at any lime prior to judicial sale, Mortgagee, in person, by agent, Upon acceleration under paragraph 19 hereof or abandonment of the

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

escapility to swel notice, as he eby releases and waives all rights under and by virtue of the homestend 22. Waiver of Homestead. To the extent permitted by law, Mortgagor

IN W. PHISS WHEREOF, Mortgagor has executed this Mortgage.

NOTARY PUBLIC free and voluntary act, for the uses and siq appeared before me this day in person, and a Notary Public in and for said county and state, do hereby certify 47278508 Mortgagor Morigagor

> event of changes in law after the date of this Mortgage. Mortgagee may exercise its termination option provided in paragraph 12 in the of this Mortgage and the Agreement are declared to be severable; provided that be given effect without the conflicting provision, and to this and the provisions shall not affect other provisions of this Mortgage or the Agreement which can of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall be governed by the laws of Illinois. In the event that any provision or clause mannet designated herein. 14, Governing Law; Severability. This Mortgage

non hereof. the Agreement and of this Mortgage at the time of execution or after recorda-15. Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of

this Mortgage to be immediately due and payable. consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by Property, is sold or transferred by Mortgagor without Mortgagee's prior written. limitation any part of any beneficial interest in any trust holding title to the law, if all or any part of the Property or an interest therein, including without 16. Transfer of the Property; Assumption. To the extent permitted by

brances, including statutory liens, excepting solely taxes and assessments levied the maximum amount accured hereby over all subsequent liens and encumsecured hereby). This Mortgage shall be valid and have priority to the extent of (all auch indebtedness being hereinalier referred to as the maximum amoust assessments, or insurance on the Property and interest on such disbursements interest thereon, and any disbursements made for payment of taxes, ap cial any one time outstanding shall not exceed the Maximum Credit Ame. and this Mortgage, the Agreement, or any other document with respect the reto) at ness secured hereby (including disbursements that Morigagee rise, make under decrease from time to time, but the total unpaid principal baters, e of indebtedis located. The total amount of indebtedness secured her by may increase or record in the recorder's or registrat's office of the coninty in which the Property ress secured hereby, including future advances, ire. a tire of its filing for any advance is made. The lien of this Mortgage, and he valid as to all indebledalthough there may be no indebtedness secure, increby outstanding at the lime there may be no advance made at the line of execution of this Mortgage and advances were made on the date of the execution of this Marigage, although made within 20 years from the late Lereof, to the same extent as if such future are obligatory or to be made at ane option of Mortgagee, or otherwise, as are educes under the Agreement out also future advances, whether such advances provided in the Agreenistia, and shall secure not only presently existing indebtcredit loan unless and until such loan is converted to an installment loan (as 17. Revolving Credit Loan. This Mortgage is given to secure a revolving

given to and shall accure such installment loan. payable on or belore 20 years after the date of this Mortgage. This Mortgage is over a period of not less than one year and which shall, in any event be due and is the Agreement and payable in monthly installments of principal and interest incurred thereunder to an installment loan bearing interest at the rate set forth gagee may terminate the Agreement and convert the outstanding indebtedness 18. Conversion to installment Loan. Pursuant to the Agreement, Mort-

on the Property given priority by law.

(se/es ti) oses 27,800 tionillI Chicago, 50 South LaSalle Street Joanne Cashmore Mail To: The Morthern Trust Company estique noissimmes yM 16-01 Given under my hand and official seal, this day. purposes therein set forth. as instruction is and instrument as acknowledged that 1641 <u>ग्राप्य</u> County of State of Illinois

## **UNOFFICIAL COPY**

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