

90305374

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 13th day of June 1990, between the Mortgagor, R. Steven Pinkstaff and Annabelle C. Pinkstaff, 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 June 13, 1990 pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$125,000.00 (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 May 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 hereon 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 2714 Princeton, Evanston, Illinois 60201 (herein "Property Address"), legally described as:

LOT 18 IN WILLIAM J. LONNQUIST'S WEST MORELAND ESTATE SUBDIVISION OF THE NORTH 664 FEET OF THE SOUTH 996 FEET OF THE WEST 271.26 FEET OF THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT. OF RECORDING \$14.25
T67777 TRAN 6241 06/26/90 14158:00
07346 * F * -90-305374
COOK COUNTY RECORDER

Permanent Index Number 05-33-310-030

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

cc 109082
EQUITY TITLE COMPANY

147 Mail

90305374

My Commission Expires 9/6/91
Notary Public, State of Illinois
VALI BORGHESI
"OFFICIAL SEAL"

50 South LaSalle Street
Chicago, Illinois 60675

Matt To: The Northern Trust Company
Barbara L. Kcaunas B-A

NOTARY PUBLIC

Given under my hand and official seal, this day
of June 18, 1991

My commission expires

MAIL TO

that R. Steven Pinkstaf and Annabelle C. Pinkstaf
acknowledged that they signed and delivered the said instrument in their
free and voluntary act, for the use and
purpose therein set forth.

R. Steven Pinkstaf
Annabelle C. Pinkstaf
Mortgagor
Mortgagor

State of Illinois
County of Cook

16. Conversion to Installment Loan. Payment to the Agreement, Mort-
gage 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. Reverting 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 indefi-
nite advances 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 of 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 existing at the time of execution of this
Mortgage. The lien of this Mortgage shall be valid as to all indebted-
ness secured hereby, including future advances, even 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 indebted-
ness 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 Advance. This
interest (thereon, and any disbursements made for payment of taxes, special
assessments, or insurance on the Property and interest on such disbursements)
the maximum amount secured hereby over all subsequent items and encum-
brances, including statutory liens, excepting solely taxes and assessments levied
on the Property given priority by law.

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

19. Acceleration; Remedies. Upon Mortgagee'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 pro-
ceeding; provided that Mortgagee shall notify Mortgagee 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 proceeding all expenses of foreclo-
sure, including, but not limited to, reasonable attorneys' fees, and costs of
documentary evidence, abstracts, and title reports.

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.
Upon acceleration under paragraph 19 hereof or abandonment of the
Property, and at any time prior to judicial sale, Mortgagee, in person, by agent,
or by judicially appointed receiver, shall be entitled to enter upon, take posses-
sion 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
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. Mortgagee 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, Mortgagee shall release this Mortgage
without charge to Mortgagee. Mortgagee shall pay all costs of recordation of the
release, if any.

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.

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage.

