

UNOFFICIAL COPY

91422185 8 5

EQUITY LINE OF CREDIT MORTGAGE

16th August

91

ANNELEE KIPNISS, SINGLE AND NEVER MARRIED

Whereas, the undersigned has executed the Agreement with the Lender on August 16th 1991

\$18,000.00

August 16th

September 10th

To Secure

COOK

Lots 56 and 57 (L. Block 2 in Wickersham's Elston Avenue Subdivision in fractional Southeast 1/4 of fractional Section 5, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 13-05-400-024 & 13-05-400-025

DEPT-01 RECORDING \$13.29
755554 TRAN 4482 08/19/91 13:34:00
\$1111 + F * -91-422185
COOK COUNTY RECORDER

5907 N. ELSTON, CHICAGO, ILLINOIS 60646

Together

Covenants

1. Payment of Principal and Interest.

2. Application of Payments.

3. Charges; Liens.

4. Hazard Insurance.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.

6. Protection of Lender's Security.

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EQUITY LINE OF CREDIT

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7. Inspection. The Borrower warrants that the property is not subject to any other mortgage, deed of trust, or other lien or encumbrance.

8. Condemnation. If the property is ever condemned, the Lender shall be deemed to have accepted the property as it is and shall not be liable for any loss or damage to the property.

9. Borrower Not Released. The Borrower's obligation under this Agreement shall not be released or discharged by the payment of any other debt or the payment of any other mortgage.

10. Forbearance by Lender Not a Waiver. If the Lender forbears to enforce its rights under this Agreement, it shall not be deemed to have waived its rights.

11. Remedies Cumulative. The remedies provided in this Agreement shall be cumulative and shall not be limited by any other law.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The obligations of the Borrower under this Agreement shall be binding on the Borrower's heirs, assigns, and successors.

13. Notice. All notices under this Agreement shall be in writing and shall be sent to the Borrower at the address set forth in this Agreement.

14. Governing Law; Severability. This Agreement shall be governed by the laws of the State of Illinois. If any provision of this Agreement is held to be unenforceable, the remaining provisions shall survive.

15. Borrower's Copy. The Borrower shall retain a copy of this Agreement and shall provide a copy to the Lender.

16. Revolving Credit Loan. The Mortgage Loan is a revolving credit loan with a maximum amount of **18,000.00**. The Borrower shall be required to make payments on the outstanding balance of the loan.

17. Termination and Acceleration. The Lender may terminate the loan or accelerate the maturity of the loan if the Borrower fails to make payments on time.

18. Assignment of Rents, Appointment of Receiver; Lender in Possession. The Lender may assign the rents from the property or appoint a receiver if the Borrower fails to make payments.

19. Release. The Lender shall release the property from its lien upon payment of the loan.

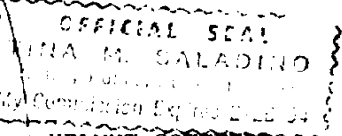
20. Waiver of Homestead. The Borrower hereby waives the homestead exemption in the property.

In Witness Whereof, I have hereunto set my hand and seal this 16th day of August, 1991.

Annelee Kipniss
ANNELEE KIPNISS

91122185

State of Illinois }
County of COOK } SS
TINA M. SALADINO
ANNELEE KIPNISS



This instrument prepared by: HELMUT GOTTFERT
LaSalle Northwest National Bank
4447 West 94th Street
Chicago, Illinois 60642