77 6808051

UNOFFICIAL5COPY?

CON CONTRACTOR 1940 3 31516363

1991 OCT -3 PH 3: 24

91516362

\$ 16.00

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this

30TH

day of AUGUST 1991

, between the Mortgagor,

LAUREN V. GLAZER, MARRIED TO MICHAEL GLAZER

(herein, "Mortgagor"), and

the Mortgagee, The No. the in Trust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 (berein, "Mortgagee").

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated AUGUST 30, 1991 pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times \$250,000.00 \ balance of provided for in the Agreement. All amount borrowed under the Agreement plus interest thereon are due and payable on AUGUST 15, 1996 , 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 Mortgage 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 moltgage, grant, warrant, and convey to Mortgagee the property located in the County of , State of Illinois, which has the street address of COOK

20 MEADOW WOOD

NORTHFIELD, ILLINOIS

(herein "Property Address"), legally described as:

LEGAL DESCRIPTION ATTACHED

Permanent Index Number 04-25-200-078-0000

04-25-200-077-0000

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gaster rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the profits, covered by this Mortgage; and all of the foregoing, P.C. 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 moltgage, grant, and convey the Property, and that Mortgagor will warrant and defend generally the title to the Property against all claums and demands, subject to am 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. Morigagor 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 finar a 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.

MAN 70 This document prepared by: THE NORTHERN TRUST COMPANY ROSE A. ELLIS, ESQ. 50 S. La Salle Street Chicago, Illinois 60675

3. Charges; Liens. Mortgagor shall payer out a to be placed taxes a nearments, and other charges, fines, and impositions attrivetacle to 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 Mortgage's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgagor shall promptly furnish to Mortgagor shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Mortgagor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgage, 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.

Bulleting and the second and the second and the second second second second second second second second second

4. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter eracted on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgages may require and in such amounts and for such periods as Mortgages may require; provided, the Nortgages shall not require that the amount of such coverage exceed the amount of coverage required to pay the total amount secured by this Mortgage, to him prior lices and co-insurance into account.

The insurance carrier provide the insurance shall be chosen by Mortgagor and approved by Mortgagos (withheld). All premiums on insurance policies shall be paid in a timely manner. All insurance policies and renewals these of while be in form acceptable to Mortgagoe and shall include a standard mortgage channe in favor of and in form acceptable to Mortgagoe. Mortgagor shall promptly fivnish to Mortgagoe all renewal notices and all receipts for paid premiums. In the central loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagoe. Mortgagoe may make proof of loss if not made promptly by Mortgagor.

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

Unless Mortgages and Mortgager 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 Mortgager in and to any insurance policies and in and to the proceeds thereof resulting from demange to the Property prior to the mile or acquisition shall pass to Mortgages to the extent of the sums secured by this Mortgage immediately prior to such mile or acquisition.

- 5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Mortgage 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 of this Mortgage is on a leasehold. If this Mortgage is on a unit is a condominium or a planned unit development, Mortgager shall perform all of Mortgager's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylanus and regulations of the condominium or planned unit development rider is executed by Mortgager and seconded 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 Mortgagoe'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 Mortgagoe, may make such appearances, disburse such name and take such action as is necessary to protect Mortgagoe's interest.

ing, but not mite! a list rement of reasonable attorneys' fees and entry upon the froperty to make repairs.

and the state of the supplier of a supplier of the supplier of the supplier of the supplier of the supplier of

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 bear under.

- 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 Mortgages. 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 Mortgagee to Mortgagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the property or to the sums accured 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 affication of any other term of the Agreement or this Mortgage granted by Mortgage to any successor in interest of the Mortgagor shall operate to release a symmener, the liability of the original Mortgagor and Mortgagor's successor is interest. Mortgagor shall not be required to commence proceedings again such successor or refuse to extend time for payment or otherwise modify by rem on a say demand made by the original Mortgagor and Mortgagor's successor in interest.
- 10. Forebearance of Artyague Not a Waiver. Any forebearance by Mortgague in enercining any other remody 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 remody. The procurement of insurance or the psyment of traces or other lieus or charged. Mortgague shall not be a waiver of Mortgague's right to accelerate the material the indebtedness secured by this Mortgage.
- 11. Successors and Assigns Bound; Jo'at and Several Linhility; Captions. The covenants and agreements here: A aminod 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 unexporceable according to its terms, Mortgagee, at its option, may require immediate payment in full of all sums occured 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 Mortgager provided for in this Mortgager shall be given by mailing such notice by certified small addressed to Mortgager let the Property Address or at such other address as Mortgager may designate by notice to Mortgagee as provided lièrein, and (b) any notice to Mortgagee shall be given by certified small, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgager may designate by notice to Mortgager as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgager or Mortgager when given in the

BOX 333

UNOFFICIAL CORY

ELinois 60675

| Chicago, | |
|---|-----|
| famile Sites! | |
| AND | |
| The Morthern Trust Company | To: |

| | | | | T (4 - 42 | |
|--|-------------------------------|---------------|------------------|-----------------|------------|
| - Klasia Cirasi Airil | 7 | 6-518 | | taviqxa doimin | му соши |
| 1961 - marker to | po 7+ 7/ | Yeb eidt ,la | sse laicilto bna | n under my hand | Oive |
| CINELE free and voluntary act, for the unce an | — ta Insmurteni biae adi bona | | сиеу | dged that | |
| appeared before me this day is person, as | | AND MICHAEL (| GLAZER | I.NIREN V | iadı |
| arithorary Pablic in and for many one system, do hereby extrin | • | A rate | Chan | Caldrow | 1 |
| | 22 | | 2 | william Legan | Slate of 1 |

l

XPPAPUROPPEROCIONAL MARKET PROPERTY CONTRACTOR PROPERTY AND PROPERTY OF THE PR

this Mortgage to be immediately due and payable.

on the Property given priority by law.

IN WI_NF'S WHEREOF, Mortgagor has executed this Mortgage.

CERTIFICATIONS OF Illinois.

hereity releases and waives all rights under and by virtue of the homestead 22. Waiver of Homestead. To the extent permitted by law, Mortgagor

clease, 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 accured by this Mortgagic

those rents actually received

by this Mortgage. Mortgagee and the receiver shall be liable to account only hir receiver's bonds, and reasonable attorneys' 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 Mortgagee 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 pomen-Property, and at any time prior to judicial sale, Mortgagee, in person, by agent,

Upon acceleration under paragraph 19 hereof or abandoament of the 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 Mortgagee the rents of the Property, provided that Mortgagor shall, prior to Possession. As additional accurity hereunder, Mortgagor hereby sangns to 20. Assignment of Rents; Appointment of Receiver; Mortgagee in

or equity, and may be exercised concurrently, independently, or successively. other right or remedy under this Mortgage, the Agreement, or afforded by law

All remedies provided in this Mortgage are distinct and cumulative to any

documentary evidence, abstracts, and title reports. sure, including, but not limited to, reasonable attorneys' lees, and costs of Morigagee 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 ecceling; provided that Mortgagee shall nutify Mortgagor at least 30 days before loans under the Agreement, and may forcelose this Mortgage by judicial produe and payable without further demand, may terminate the availability of option, may declare all of the sums secured by ting Mortgage to be immediately hy this reference as though set forth in fult berein, Morgagee, at Mortgagee's Default under the Agreement, which Events of Default are meorporated herein due any sums secured by this Morigage, or the occurrence of an Event of agreement of Mortgagor in this Mortgage, including the covenants to pay when 19. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or brances, including statutory liens, excepting solely taxes and sesesaments levied the maximum amount accured hereby over all subsequent here and encumsecured hereby). This Mortgage shall be valid and have priority to the calent of lauoms mumasm odi as oi borreler referred to as the mannam amount (is) nacesments, or insurance on the Property and interest on such disbursements interest thereon, and any disbursements made for payment of taxes, special any one time outstanding shall not exceed the Maximum Credit Amount, plus this Mortgage, the Agreement, or any other document with respect therefolds ness secured hereby (including disbursements that Mortgagee may maller) ander decrease from time to time, but the total unpaid principal balance of adebtedis located. The total amount of indebtedness accured hereby nuly therease or record in the recorder's or registrar's office of the county ... which the Property ness accured hereby, including future advances, from he tivite of its filing for any advance is made. The lien of this Mortgage shall by velid as to all indebtedalthough there may be no indebtedness secured he eth outstanding at the time there may be no advance made at the time of execution of thu Mongage and advances were made on the date of the eyecution of this Mortgage, although made within 20 years from the date here of to the same extent as it such future are obligatory or to be made at the uption of Mortgagee, or otherwise, as are edness under the Agreement bu also uture advances, whether such advances provided in the Agreement), and the in secure not only presently existing indebtcredit loan unless and until such loan is converted to an installment loan (as 17. Revolving Credit Lota, This Morigage is given to secure a revolving

16. Transfer of the Property, Assumption. To the extent permitted by 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

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 fille to the

law, if all or any part of the Property or an interest therein, including without

event of changes in law after the date of this Mortgage. Morigagee may exercise its termination option provided in paragraph 12 in the of this Murigage and the Agreement are deciated to be severable; provided that be given effect without the conflicting provision, and to this end 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 manner designated bereia. 14. Governing Law, Severability. This Mortgage

UNOFFICIAL COPY

Property of County Clerk's Office

51516362

UNOFFIGIAL CORY

PARCEL 1:

LOTS 1 TO 2 BOTH INCLUSIVE, IN FREEMAN J. WOODS SUBDIVISION OF SOUTH 20 RODS OF LOT 2 LYING EAST OF WEST 40 RODS THEREOF IN COUNTY CLERK'S DIVISION OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO PARCEL 2:

EASEMENT FOR THE BENEFIT OF LOT 1 AND FOR THE BENEFIT OF LOT 2 IN PARCEL 1 FOR INGRESS AND EGRESS OVER SO MUCH OF LOTS 1 AND 2 AS 1S DESCRIBED AS FOLLOWS AS SHOWN ON PLAT OF SUBDIVISION OF FREEMAN J. WOODS AFORESAID, RECORDED SEPTEMBER 17, 1979 AS DOCUMENT 25149165 AND RE-RECORDED NOVEMBER 1, 1979 AS DOCUMENT 25220299. THAT PART OF LOT 2 IN SAID COUNTY CLERK'S DIVISION OF SECTION 25 DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION POINT OF THE EAST LINE OF SAID LOT 2 WITH THE NORTH LINE OF THE SOUTH 20 RODS OF SAID LOT 2; THENCE WEST ALONG 3/1D NORTH LINE OF THE SOUTH 20 RODS, A DISTANCE OF 331.32 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE SOUTH 30 DEGREES 14 MINUTES 16 SECONDS WEST A DISTANCE OF 175.16 FEET TO A POINT: THENCE SOUTH 21 DEGREES OF MINUTES 10 SECONDS WEST A DISTANCE OF 10.42 FEET TO A POINT OF CURVATURE; THENCE 121.04 FEET ALONG THE ARC OF A STRCLE CONVEX TO THE SOUTH WEST AND HAVING A RADIUS OF 27 FEET TO A POINT, THENCE NORTH SO DEGREES 14 MINUTES 16 SECONDS EAST A DISTANCE OF 1.4.21 FEET TO A POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTH 2) RODS OF SAID LOT 2; THENCE EAST A DISTANCE OF 4079 FEET TO THE HEREINAUCKE DESIGNATED POINT OF BEGINNING ALL IN COOK COUNTY, ILLINOIS

PARCEL 3:

EASEMENT FOR THE BENEFIT OF LOT 1 AND FOR THE BENEFIT OF LOT 2 IN PARCEL 1 FOR INGRESS AND EGRESS OVER THAT PART OF THE SOUTH 1/2 OF THE NORTH 2/3 OF THAT PART OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12 LAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF THE WEST 40 RODS AND SOUTH OF THE NORTH 20 RODS OF SAID NORTH WEST 1/4 OF THE NORTH LAST 1/4 COMMISSION AT THE INTERSECTION POINT OF THE EAST LINE OF SAID LOT AN SAID COUNTY CLERK'S SUBDIVISION OF SECTION 25 WITH THE NORTH LATE OF THE SOUTH 20 RODS OF SAID LOT 2; THENCE WEST ALONG SAID NORTH LINE & DISTANCE OF 301.32 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL OF LAND; THENCE CONTINUING WEST ALONG SAID NORTH LINE OF THE SOUTH 20 RODS A DISTANCE OF 60 FEET TO A POINT: THENCE NORTH 45 DEGREES 00 MINUTES OO SECONDS EAST A DISTANCE OF 42.43 FEET TO A POINT; THENCE SOUTH 45 DEGREES OO MINUTES OO SECONDS EAST A DISTANCE OF 42.43 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING ALL IN IN COOK COUNTY. ILLINOIS

PARCEL 4:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS OVER AND ACROSS A 20 FOOT STRIP FROM WINNETKA ROAD TO THE NORTH LINE OF THE SOUTH 20 RODS OF THAT PART OF LOT 2 IN COUNTY CLERK DIVISION AFORESAID LYING EAST OF THE WEST 40 RODS THEREOF, PLACED EQUIDISTANT FROM THE EAST AND WEST LINES OF THE NORTH 60 RODS OF THE EAST 1/2 OF THE SAID LOT 2 IN COUNTY CLERK'S DIVISION AFORESAID, ALL IN COOK COUNTY, ILLINOIS.

Property of Coot County Clert's Office