

EQUITY LINE OF CREDIT MORTGAGE

This Equity Line of Credit Mortgage is made this 11 day of October 1991 between the Mortgagee ROBERT SPICER AND NANCY N SPICER HIS WIFE IN JOINT TENANCY

LaSalle National Bank, a national banking association, with offices at 1300 South LaSalle Street, Chicago, Illinois 60606, hereinafter referred to as "Lender".

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement as amended or modified (the "Agreement") dated October 11, 1991 pursuant to which Borrower may, from time to time borrow from Lender sums which shall not in the aggregate outstanding at any time exceed \$ 25,000.00, plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 hereof. Interest on the Loans borrowed pursuant to the Agreement is payable at the rate or rates and at the times provided in the Agreement. Wherein otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after October 11, 1998 together with interests thereon may be declared due and payable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by October 11, 2011 (the "Final Maturity Date").

To Secure the repayment of the Loans made pursuant to the Agreement all extensions, renewals and reborrowings thereof, with interest thereon the payment of all other sums with interest thereon, as provided in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and obligations of Borrower contained herein in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook State of Illinois

SEE ATTACHED LOT 1 IN RANDAHL'S RESUBDIVISION OF THE EAST 1/2 OF LOT 37 AND THE WEST 1/2 OF LOT 38 IN JAMES C. MORELAND'S PARK RIDGE OAKS A SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

1836 STEWART PARK RIDGE ILLINOIS 60068

which has the address of the Property as shown on the Property Address. Together with all the other appurtenances hereto attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights, and profits, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions, whether such be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing together with said property (to be known as the "Property") are hereby mortgaged and conveyed to Lender as the "Property".

Borrower covenants that Borrower lawfully holds of the above described Property, and has the right to mortgage, grant and convey the Property, and that Borrower will defend 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 Lender's interest in the Property.

Covenants. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest on the Loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fees and impositions attributable to the Property which may attach or become due to the Mortgage, and household payments or payments of any household payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall also pay or cause to be paid all taxes, assessments and other charges, fees and impositions attributable to the Property which may attach or become due to the Mortgage, and household payments or payments of any household payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to pay any such tax or charge so long as Borrower shall agree in writing to the payment of the obligation required by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in legal proceedings, which operate to prevent the enforcement of the lien or forfeiture of the property or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements and buildings located on the Property insured against loss by fire, hazards included with the term "extended coverage" and such other hazards as Lender may require and such amounts and for such periods as Lender may require, provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the loss covered by this Mortgage and any other mortgage on the Property.

The insurance coverage providing the insurance shall be chosen by Borrower, subject to the approval by Lender, provided that such approval shall not be unreasonably withheld. All proceeds of any insurance policy of all the property shall be promptly paid to Lender.

All insurance policies and coverage provided shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender a renewal notice and a copy of any premium in the event of loss. Borrower shall also promptly notify the insurance carrier and Lender in writing of any loss or damage to the Property.

Unless Lender and Borrower otherwise agree in writing, any proceeds of any insurance policy or other proceeds of any loss or damage to the Property damaged, provided such proceeds of any insurance policy or other proceeds of any loss or damage to the Property are not required to be applied to the Mortgage with the excess, if any, paid to Borrower. If the Property is damaged by fire, or other cause, the proceeds of any insurance policy or other proceeds of any loss or damage to the Property shall be applied to the Mortgage with the excess, if any, paid to Borrower. If the Property is damaged by fire, or other cause, the proceeds of any insurance policy or other proceeds of any loss or damage to the Property shall be applied to the Mortgage with the excess, if any, paid to Borrower.

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8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, or compensation for any condemnation or other taking of the Property, or part thereof, or for any award or claim for condemnation, or any proceeds assigned and shall be paid to Lender. In the event of a total or partial taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

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

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

9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or 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 of the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower 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. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the 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 secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be void as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar'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 balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$ 25,000.00 plus interest thereon and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower acts so as to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, if it becomes necessary to foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary or donee, abstracts and title reports.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 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 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Lender 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 attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Robert Spicer
ROBERT SPICER
Borrower

Nancy N. Spicer
NANCY N. SPICER
Borrower

State of Illinois }
County } SS of

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that ROBERT SPICER AND NANCY N. SPICER personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 20th day of October, 1991.
(SEAL) DeLois Davidson
My Commission Expires Notary Public, State of Illinois
My Commission Expires June 16, 1995
Notary Public

This Instrument Prepared By:
Lafayette National Bank
135 South LaSalle Street
Chicago, Illinois 60603

COOK COUNTY
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