

UNOFFICIAL COPY

EQUITY LINE OF CREDIT MORTGAGE UNOFFICIAL COPY - BMO Bank Lake View

This I, John Edward Montague, acknowledge that I am now in OCTOBER 19 91 between the months of
JOAN ANNE BROWN, my wife, REMARRIED

Inspection whose address is 100-15 Avenue, Chipping-North, Alberta, Canada.

Whereas, B has now paid all amounts due under and as a result of Credit Agreement; the Agreement, is dated OCTOBER 11,

provided, however, that the principal amount outstanding under some which shall not in the aggregate outstanding principal balance exceed \$ 15,000,000 provided that notwithstanding the Agreement will take the form of revolving credit lines as described in paragraph 16 below, the principal amount outstanding under the Agreement, plus all of the rate of interest and all the premium for the Agreement, unless otherwise agreed, shall not exceed \$ 15,000,000 at any time during the period of all outstanding under the Agreement, or if all

INTEREST, &c., together with interest thereon, may be declared due and payable on demand. In any event, all Loans

borrowed under the Agreement, or interest thereon, shall be repaid by **OCTOBER 25, 2010**, (the Final Maturity Date).

Interest thereon, as aforesaid, and to pay all taxes, assessments, or charges which may be levied upon the said property, or any part thereof, or which may be imposed by law upon the holder of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein, and to pay all expenses of recording, surveying, and re-recording this Agreement, from time to time mortgage, grant and convey to Lender the following described property located in the County of **COOK**, State of Illinois:

10. *What is the best way to increase sales?*

P
LOT 10 IN SILVER LAKE GARDENS UNIT I A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

28-13 LADY EUDIA

ORLAND PARK, ILLINOIS 60462

Together this the one instrument witnesseth that the above described property, all improvements, rights, appurtenances, rents, royalties, mineral and gas rights, water, water rights, all to the oil, gas and salt reserves now or hereafter attached to the property, all of which, including all interests in and to the same, are heretofore and remain a part of the property covered by this Mortgage, and all of the foregoing, together with all the rights and powers hereinabove given, are herein referred to as the "Property".

But we, the undersigned, do hereby declare that we have read and fully understand and have the right to mortgage, grant and convey the Property and that we will, at all times, defend the title to the Property against all claims and demands, subject to any mortgages or liens.

Caveat: Before you start your search, consider the following tips:

1. Payment of Principal and Interest. The principal and interest due the plaintiff, high-interest, is the loans made pursuant to the Agreement, Schedule A, dated 1995, and all other as provided in the Agreement.

3. Application of Payments. Unless otherwise otherwise provided otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made shall be applied by Lender first to 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 amounts disbursed under the Agreement.

3. Charges; Liens. It is agreed that the Prop will pay all taxes, assessments, charges, fees and impositions attributable to the Prop, which shall also include all amounts due under any mortgage or other encumbrance on the property, including all payments due under any mortgage disclosed by the Title Search Report, and shall pay to Lender, promptly upon receipt of Lender's prompt payment demand, the amount of such taxes, assessments, charges, fees and impositions, plus interest thereon at the rate of 12% per annum, from the date of payment to Lender, except for the fee of any mortgage or other encumbrance on the property, which shall be paid to the holder of such mortgage or other encumbrance. At the time of the closing of the Purchase, except for the fee of any mortgage or other encumbrance on the property, which shall be paid to the holder of such mortgage or other encumbrance, the Prop shall not charge any such fees as may be required by the title company or title insurance company, so long as it is reasonable and acceptable to Lender, or shall in good faith contest such fees, or file a written notice of protest, or commence proceedings which is appropriate to prevent or to determine of the non-existence or invalidity of the same.

4. Hazard Insurance. You will be given the right to keep the Mortgaged Property in writing, at the end of the term of the Policy, insured against loss by fire, lightning, included with the term of the Policy, and such other hazards as you may require, at the rate of \$1,000 per month, and for such periods as Underwriter may require, plus and that you shall be liable to pay the amount of such coverage exceed that amount of coverage, Up to pay the sum secured by this Mortgage, plus interest thereon, at the rate of 6% per annum.

At issuance, prior to the renewal of such credit facility, a copy shall be furnished to Lender and shall include a Standard form 30 clause in favor of and in

in the event of a loss, the holder may make proof of loss or other claim promptly by written notice to the company.

such restoration or repair shall be applied to restoration or repair of Property damaged, provided such restoration or repair is made by the lessee at his sole expense. Any damage is not thereby impaired. If such restoration or repair is not made by the lessee, the cost of such restoration or repair shall be applied to the sums secured by this Mortgage, and the security of this Mortgage will be unimpaired. The cost of such repairs shall be applied to the sums secured by this Mortgage, and the security of this Mortgage will be unimpaired.

page 8 of the lessor's title insurance policy. We, the undersigned, do hereby acknowledge that we have been advised by our attorney in fact, John W. Sillman, that it is our duty to respond to Lender's written inquiry as to the date notice of a claim was given to us. We, the insurance company, are not liable for damage to the Property if Lender is authorized to collect and apply the proceeds of the insurance to the restoration or repair of the Property after the losses suffered by the Mortgagee.

8. Preservation and Maintenance of Property; Leasesholds; Condominiums; Planned Unit Developments. Borrower shall keep the property in good condition and repair, and shall not make any material improvement, under色彩 of the Property and shall comply with the provisions of any lease or rental agreement, if any, existing at the time of the closing of the transaction, or any other lease or rental agreement entered into by Borrower in connection with the property or the development. Borrower shall perform all of Borrower's obligations under the declarations or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, if any, and any documents executed by Borrower and any other person in connection therewith, if a condominium or planned unit development is executed by Borrower and any other person. If any such declaration, covenant, bylaw or regulation is amended, Borrower shall cause the same to be recorded in the appropriate office of the appropriate governmental authority. Any amendment of such order shall be incorporated into, and shall amend and supplement the original declaration, covenant, bylaw or regulation.

3. Protection of Lender's Security. It is the intent of the parties to this Mortgage to provide that if the Debtor fails to perform the covenants and agreements contained in this Mortgage, and any action or proceeding is taken by or on behalf of the Debtor to collect upon the Debtor's interest in the Property, or if the Debtor fails to file any proceeding brought by or on behalf of the Debtor to collect upon the Debtor's interest in the Property, or if any agreement or arrangement is made in proceedings involving a bankruptcy of the Debtor, then Lender at its option may take such action as it deems necessary to protect Lender's interest in the Property, including, without limitation, filing suit and entering upon the Property to make repairs.

Any amounts due under this Agreement shall bear interest at the rate of 12% per annum, payable monthly in advance, plus all other fees and entry up to the property to make repairs and maintenance, unless Borrower and Lender agree otherwise. At the end of the term of payment, such amounts shall be payable upon notice from Lender to Borrower in full or in part, as Lender may direct. Disbursement at the rate payable from time to time on outstanding principal under the Agreement.

4. Condemnation. The proceeds of any award of damages or action of replevin in connection with any condemnation or other taking of the Property, or any interest in the Property, by any condemnor, are hereby assigned and shall be paid to Lender in the event of a total or partial

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taking of the Property, the proceeds shall be applied in the sums secured by this Mortgage, with accrued interest 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 exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

8. 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.

9. 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 or 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.

10. 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 Borrowers 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 therein.

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 Agreements 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 valid 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 \$ 50,000.00, 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 or fails 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 part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creating 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 evidence, 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



JOAN ANDERSON
Type of Print Name

Borrower

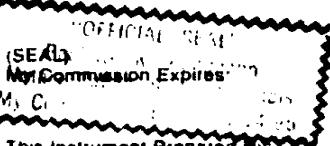
State of Illinois

County of COOK

I, Paulette K. Pohlmann, a Notary Public in and for said county and state, do hereby certify that

JOAN ANDERSON (DIVORCED, NOT SINCE REMARRIED) personally known to me to be the same person(s) whose name(s) were subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ the _____ 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 14th day of OCTOBER, 1991.



This Instrument Prepared By:
M.L. PATTERSON
LASALLE BANK LAKE VIEW
3201 NORTH ASHLAND
CHICAGO, ILLINOIS 60657

1991 OCT 29 AM ID: 56

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RECORDED