UNOFFICIAL COPY

91616005

Equity Credit Line Mortgage

THIS BOUTTY CREDIT LINE MORTGAGE is made this

day of November, 1991

, between the Mortgagor,

Gregorio Morro and Maria Del Rosario Moreno, his wife

(herein, "Mortgager"), and

(herein, "Mortgager, The Morthe/e Treat Company, an Illinois banking corporation, with its main banking office at 50 South Ea Salle Street, Chicago, Illinois 60575 (horain, "Mortgager").

WHEREAS, Mortgager has eate and into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated 11-13-91

pursuant to wit and overlapper may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal believe of \$10,000.00 belance of \$10,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amount incremed under the Agreement plus interest. thereon are due and payable on OCLOBEC 15, 1996 , or such later date as Mortgagee shall ager c. I se in no event more than 20 years after the date of this Mortgage:

NOW, THEREFORE, to accure to Mortgagee the repriment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all some, with interest thereon, advanced in accordance in rewith to protect the security of this Mortgage, and the performance of the coreanate and agreements of Mortgager herein cuntained. Mortgager does hereby morganic, grant, warrant, and convey to Mortgager the property located in the County of COOK. State of Illinois, which has the street address of 1842 W. 17th St.

Chicago, Illinois 60608

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

LOT 33 IN THE SUBDIVISION BY THE NEW ERRY ESTATES OF BLOCK 35 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 39 WORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINGIS.

. DEPT-01 RECORDING

\$11.50

. T#2222 TRAN 2475 11/22/91 12:10:00

#2477 + B #-91-616005 COOK COUNTY RECORDER

91616005

Permanent Index Number 17 19 401 019

TOGETHER with all the improvements now or hereafter crected on the property, and all canements, research, reportenances, rents, regulties, mineral, oil and gut his and profits, water, water rights, and water stock, and all festures now or hereafter attached to the property of several by this Maragage; and all of the language. tanether with gold property (or the less chold estate if this Mortgage is on a less chold) are herein referred to a the "Property".

Mortgager coverages that Mortgagor is invitally arised of the criste hereby conveyed and has the right to mortgage, guint and convey the Property, and that refugger will trustant and defend generally the title to the Property against all claims and demands, subject to any loosy years, declarations, exacments, or trictions listed in a schoolede of exceptions to coverage as any hitle immensee policy immeing Mortgager's interest in the Prop. sy.

COVENANTS. Mortgagor covenants and agrees as follows.

- 3. Payment of Principal and Interest. Mortgager 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 ments received by Mortgager under the Agreement and paragraph I hereof shall be applied by Mortgagee first as payment of amounts payable to Mortgagee by Mortgagor under this Mortgage, then to interest, fees, and charges able pursuant to the Agreement, then to the principal amounts outstanding. for the Agreement

If Mortgague has paid any precomputed finance charge, upon Mortgagoe's payment of the entire courtaining principal balance and terminature of the Equity Credit Line, Mortgages shall be catalled to a refund of the uncarned 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 "activarial method" thall mean the method of allocating payments made on a debt between the outstanding believe of the old and the precomputed finance charge purmont 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 continuing behave of the

This document prepared by: The Northern Trust Company Rose A. Ellis, Esq. 50 S. La Salle Street Chicago, Winnis 60675

- 15. Mortgager's Copy. Mortgager shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation heren!.
- 16. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding late to the Property, is solder transferred by Mortgager without Mortgager's prior written coment, Mortgager may, at Mortgager's option, declare all the sums secured by this bifortungs to be in an Gordy due and psyable.
- 17. Revolving Credit Loor. This Mortgage is given to secure a revolving credit least makes and makil such less in converted to an entailment loan (as provided in the Agreement), and their receive not only presently existing molebiothers under the Agreement but also is buy obvances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, at 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 outs? and ag at the time any advance is made. The lice of this Mortgage shall be valid as to all indebted new 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 is Property is located. The total amount of indebtedness secured hereby may leave at or decrease from time to time, but the total unpaid principal balance of inch stedness secured hereby (including disbursements that Mortgager 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 Astount, plus interest thermos, and any disburiements made for payment of taxes, special scaments, or insurance on the Property and interest on such disbursements (all such indebtedacts being hereinafter referred to as the manison amount accured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encombrances, including statutory liens, excepting solely taxes and amesuments levied on the Property given priority by law.

PARTICULAR DE LA COMPANSION DE LA COMPAN

19. Acceliration: Rejnetion. Upon Martgager's breach of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, including the covenants to pay when Default under the Agreement, which livents of Default under the Agreement, which livents of Default are incorporated herein by this reference as though set forth in full become. Mortgage at Mortgager'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 proceeding, provided that Mortgages shall multy Mortgagor at least 30 days before instituting any action leading to repostution or foreclosure (except in the case of Mortgagor's abandonment of the Property or other extreme circumstances). Mortgager shall be enabled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and conta of documentary evidence, abstracts, and title reports.

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

20. Assignment of Rents; Appointment of Receiver; Mortgages in Possession. As additional accurity hereunder, Mortgagor hereby unigan to Mortgages the rents of the Property, provided that Mortgagor 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 perion, by agent, or by judicially appointed receiver, itsall be entitled to enter upon, take points sion of and manage the Property and to collect the reads of the Property including three past due. All reads collected by Mortgagee or the receiver shall be applied first to payment of the costs of management of the Property and collection of reads including, but not limited to receiver's fees, premiums on receiver's bonds, and reasonable attorneys' fees, and then to the sums necessed by this Mortgage. Mortgage and the receiver shall be liable to account only for those reads actually received.

- 21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgages shall release this Mortgage v illouit charge to Mortgagor. Mortgages shall pay all costs of recordation of the v dex_{i} , if any.
- 22. We red of Homestead. To the extent permitted by law, Mortgagor hereby selected and waives all rights under and by virtue of the homestead exemption from of Chaoss.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

Francia a Duce

Managar GCegocio Moteno

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ynk yn mae'r e rhyfiaene rh xxxxxxxxxxx	XX Mortgagor Maria Del Rosario Koleno	
State of Minois County of COOK	22	
that Gregorio Moreno and Maria Del Rosari	a Notary Public in and for said county and state, do here Movement 1.1. (1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	dy certify ston, and
urposes thereis set forth.		,
Given under my hand and official scal, this day	Movemen 1991	
dy commission expires NOVE ~ ARA 29, 19	94 And Clark Hubble	·
feel Tec The Northern Trust Company After Bachaca L. Krause B-A	" OFFICIAL SEAL "	

COMMIT 250

M V OBREGON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP. 11/29/84

1000 (P 10,00)

31616m

3. Charges; Lians. Mortgager shift pay it at manufe paid at item, and meats, and other charges, faces, and impositions attributable to the Property that any attain a priority over this Martgage, teachedd payments or ground reads, if any, and all payments due under any mortgage disclaned by the title insurance policy insuring Mortgagee's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgager shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this payment that Mortgage, except the lien of the First Mortgage; provided, that Mortgager shall agree in writing to the payment of the obligation accured by such lien in a manuer acceptable to Mortgagee, 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.

4. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter exected on the Property insured against loss by fire, heareds included within the term "extended coverage", and such other hazards as Mortgagee may require and in such assessment and for each periods as Mortgagee may require; provided, \$\text{\$\tilde{\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\tilde{\text{\$\tilde{\text{\$\tilde{\text{\$\tilde{\tilde{\text{\$\tilde{\tilde{\tilde{\text{\$\tilde{\t

The insurance carrier providing the insurance shall be chosen by Mortgager and appeared by Mortgager (whire a present shall not be unreasonably withheld). All premisms on insurance pour as all be paid in a timely manner. All insurance policies and reactuals thereof shall be in form acceptable to Mortgager and shall include a standard mortgage clause in favor of and in form acceptable to Mortgager. Mortgager shall promptly for job to Mortgager all reactual notices and all receipts for paid premisms. In the avent of loss, Mortgager thall give prempt notice to the insurance carrier and Mortgager. Mortgager may taske proof of fom if not made promptly by Mortgager.

Unless Mortgagee and Mortgagor otherwise agree in writing, "assistance proceeds shall be applied to restoration or repair of the Property size and, provided such restoration or repair is accommissily 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, with insurance proceeds shall be applied to the sums secured by this Mortgage, with the etness, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor or if Mortgagor fails to respond to Mortgagor within 30 days from the date action is mailed by Mortgagee to Mortgagor, that the insurance 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 sepair of the Property or to the sums secured by this Mortgage.

Unless Martgages and Mortgages otherwise agree in writing, any such application of proceeds to principal shall not extend or portgage the due date of the payments due under the Agreement or change the amount of each payments. If under paragraph 19 horsol, the Property is acquired by Mortgages, all right, title, and interest of Mortgages in and to any immunes policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgages to the extent of the same received by this Mortgage immediately prior to such sale or acquisition.

Preservation and Maintenance of Property; Leaseholds; Condeminimum; Planned Unit Developments. Mortgager shall keep the Prop-Dorly in good repair and shall not commit state or parall impairment or spelaterization of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgager shall perform all of Mortgager's obligations under the declaration or or consents creating or poverning the condominimum or planned unit development, the hydrox and cognissions of the conforminimum or planned unit development, and constituent documents. If a conforminimum or planned unit development rider is concusted by Mortgager and recorded together with this Mortgage, the community and agreements of such sider shall be incorporated into med shall amend und upper ment the covernants and agreements of this Mortgage as if the rider were a part horcof.

6. Protection of Mortgager's Socurity. If Martgager hills to perform the covenate and agreements contained in this Martgage, or If any action or proceeding is consummed that austricity affects Martgager's intents in the Property, including, but not limited to, any proceeding by area helpful of a prior martgager, coincast domain, intelessey, ends enforcement, or arrangements or preceding invalving a bankrupt or decedent, Martgages, at Martgager's option, upon action to Macagager, any make thick appearance, distance, some and they such action as it accounty to protect Maragager's interest,

in bliding, but not immed to, disburrement of reasonable attorneys' fees and entry upon the Property to make repairs

Any amounts disbursed by Mortgager pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgager secured by this Mortgage. Unless Mortgager and Mortgager agree to other terms of payment, such amounts shall be payable upon Mortgager's demand and shall bear interest from the date of disburrement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Mortgager to mean any expense or take any action becoming.

- 7. Inspection. Mortgages may make or cause to be made reasonable entries upon and importions of the Property, provided that Mortgages shall give Mortgages notice prior to any such inspection specifying reasonable cause therefor related to Mortgages'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 antiqued and shall be paid to Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums recured 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 Mortgagoe to Mortgagor that the condemnor has offered to make an award of settle a claim for damages, Mortgagor fails to respond to Mortgagor within 30 days after the date such notice is mailed. Mortgagoe is authorized to collect and apply the proceeds, at Mortgagoe's option, either to restoration or repair of the property or to the same secured by this Mortgage.

Unless Mortgager 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.

- 9. Mortgagor Not Released. No extension of the time for payment or me differion of any other term of the Agreement or this Mortgago granted by Mortgago. To any successor in interest of the Mortgagor shall operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's mocessore is interest. Mortgagoe shall not be required to commence proceedings against such soce to or refuse to extend time for payment or otherwise modify by reason. Of say demand made by the original Mortgagor and Mortgagor's successors in interest.
- 10. For absorrance by Mark ages Not a Waiver. Any forebearance by Mortgages in exercising any right or roundly under the Agreement, hereunder, or otherwise afforded by applicable two, shall not be a namer of or preclude the exercise of any such right or reasony. The procurement of interance or the proposent of interance or the proposent of interance or other liess or other judy? It is a substituted as some of interance of the interance.
- 11. Successors and Assigns Bound; Joint and Several Linbility; Chaptions. The covenants and agreements herein countined shall bind, and the rights horounder shall inser to, the respective successors and assigns of Mortgagee and Mortgagee, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgager 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. Lagislation Affecting Martangee's Rights. If enactment or expiration of applicable lens has the effect of sendering any provision of the Agreement or this Mortange unculorecable according to its terms, Mortangee, at its option, may acquire immediate payment in full of all sums secured by this Mortange and may invoke any remotion permitted by paragraph 19.
- 13. Notice. Empt for any notice required under applicable law to be given in another manner, (a) any notice to identifying provided for in this identifying chall be given by mailing such notice by certified small addressed to Martinger at the Property Address or at such other address as identifying may designate by notice to identifying shall be given by certified small, ecture receipt requested, to identifying a national service at its in the Martinger shall be given by certified small, ecture receipt requested, to identifying the interest by notice to Martinger as provided herein. Any notice provided for in this Martinger shall be deceased to insee been given to identifying or Martingers when given to identifying or Martingers when given to identifying the deceased to insee been given to identifying or identified and the insee been given to identifying or identified and the insee been given to identifying or identified and the insee been given to identifying or identified and the inseed to insee been given to identify the inseed to inseed th