

UNOFFICIAL COPY

EQUITY LINE OF CREDIT ACCOUNT - 70089574  
LaSalle Northwest National Bank

91527639 7 0 3 )

9th

December

91

DAVID PARTAKER AND SUSAN PARTAKER, HIS WIFE

Whereas,

91

December 9th

50,000.00

December 9th

91

December 10th

98

To Secure

COOK

Lots 41 and 42 and the East 224 feet of Lot 43 in Block 11 in Witthold's Indian Boundary Park No. 1, being a Subdivision of part of the Northeast fractional 1/4 of fractional Section 32 and part of the Easterly 1/4 of Victoria Pothier's Reservation in Township 41 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded November 23, 1928 as Document 10219887-2155 COOK COUNTY, Cook \$13.50

Permanent Tax Number: 10-31-200-056 and 058

5944 W. FITCH, CHICAGO, ILLINOIS 60646

Together

T#2222 TRAM 3527 12/13/91 12:43:00  
#5825 P. \*-91-657089  
COOK COUNTY RECORDER

415 N LaSalle/ Suite 402  
Chicago IL 60610  
E-2173348

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.

1350

91657089

# UNOFFICIAL COPY

**7. Inspection.** Lender may make a reasonable inspection of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender'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 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 exceed or postpone the due date of a 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 a 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 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.

**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 of statute 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, subject to the provisions of paragraph 16 hereof. 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 hereof, and if 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 if returned to Lender when given in the manner so provided herein.

**14. Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall be limited to that provision or clause of the Mortgage or the Agreement which can be given effect without the conflicting provision, and to the remaining provisions of the Mortgage and the Agreement are severable and enforceable.

**15. Borrower's Copy.** Borrower shall be furnished a confirmed 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 or not advances are of maturity 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 through 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 obligations 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 any judgments 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, 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 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.

**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 a judicial sale, Lender, in person, or agent or a 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

*David Partaker*

DAVID PARTAKER

Type of Print Name

Borrower

*Susan Partaker*

SUSAN PARTAKER

Type of Print Name

Borrower

State of Illinois }  
County of COOK } SS

I, TINA M. SALADINO

DAVID PARTAKER AND SUSAN PARTAKER

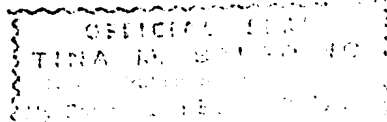
personally known to me

be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to

me Y 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 9th day of December, 19 91.

(Seal)  
My Commission Expires



*Tina M. Saladino*  
Notary Public

Notary Public DELIA NIMIETZ

LaSalle Northwest National Bank  
4747 West Belmont Street  
Chicago, Illinois 60641

680,259,666