

EQUITY LINE OF CREDIT MORTGAGE

91688213

This Equity Line of Credit Mortgage is made this 16 day of December, 19 91 between the Mortgagor

PATRICK J. MCGUIRE DIVORCED NOT SINCE REMARRIED

association whose address is 120 South LaSalle Street Chicago, Illinois 60603 (herein "Borrower") and the Mortgagee, LaSalle National Bank, a national banking

WHEREAS, Borrower and Lender have entered into an Equity Line of Credit Agreement as amended or modified (the "Agreement") dated

December 16, 19 91, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the

aggregate outstanding principal balance exceed \$ 40,000.00 plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 below (herein "Loans"). Interest on the Loans borrowed pursuant to the Agreement is payable at the rate or rates and at the times provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after

December 16, 19 98, together with interests thereon, may be declared due and payable on

on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by December

16, 20, 11 (the "Final Maturity Date").

To Secure to Lender the repayment of the Loans made pursuant to the Agreement all extensions, renewals and refinancings thereof with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and 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

LOT 9 IN THE SUBDIVISION OF LOT 3 TOGETHER WITH THE NORTH PARK OF LOT 2 in BLOCK 9 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32, AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #14-32-403-030

which has the address of 1940 N. SHEFFIELD AVE. CHICAGO ILLINOIS 60614 (herein "Property Address")

DEPT-01 RECORDING \$13.50
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COOK COUNTY RECORDER

Together with all the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant 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 of 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 made 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, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, including all payments due under any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge such lien so long as Borrower shall agree in writing to the payment of the obligation secured 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 now existing or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage" and such other hazards as Lender may require and in 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 sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof 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 all renewal notices and all receipts of no premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, 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, the insurance 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 Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance 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 payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower 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 if this Mortgage is on a leased lot. If this Mortgage is on a unit in a condominium or planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded 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 Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, 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 Lender to incur any expense or take any action hereunder.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause thereof related to Lender's interest in the Property.

135

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6. Condemnation. The proceeds of any condemnation of the Property or part thereof or for damage to the Property or for taking of the Property, the proceeds will be applied in the following order:

If the Property is abandoned by Borrower and remains unoccupied by Lender for 60 days, Borrower shall be responsible for removal of all personal property left on the Property and Lender may sue for damages. Borrower fails to respond to Lender within 30 days after the date of demand, Lender may file suit to remove personal property left on the Property and Lender may sue for damages.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not affect or postpone the due date of any payment due under this 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 of this Mortgage granted by the Lender to any successor-in-interest of Borrower shall not operate to release Borrower from the obligation to pay over to the Lender any sum due under the Agreement or this Mortgage, and the Lender shall not be required to commence proceedings against such successor-in-interest to enforce the payment of any sum due under the Agreement or this Mortgage.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under this Agreement or otherwise shall not affect or impair such right or remedy or any other right or remedy that Lender may have at law or in equity or by statute, and no extension or accommodation of time for payment of taxes or other fees or charges by Lender shall be a waiver of Lender's right to accelerate the maturity of the indebtedness, or to require immediate payment of all amounts due hereunder.

11. Remedies Cumulative. All remedies provided in this Mortgage are cumulative and cumulative to any other right or remedy under the Mortgage or at law 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 made herein shall bind the parties hereto and their respective successors and assigns. All payments due under this Agreement shall be joint and several liability.

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 terms contained in this instrument.
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, any notice to Borrower or Lender under this Agreement shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or to Lender at the address set forth above, or by notice to Lender as provided herein; and (b) any notice to Lender shall be given by certified mail, return receipt requested, to the address set forth herein or to such other address as Lender may designate by notice to Borrower as time set forth herein. Any notice by certified mail or by facsimile transmitted by telephone, or by e-mail, or by any other method of communication, shall be effective when delivered to the party to whom it is addressed.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois, in the event that any provision of the Agreement conflicts with applicable law. Such conflict shall not affect the validity or enforceability of the Mortgage or the Agreement, which shall otherwise remain in full force and effect.

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 the recording of the

16. Revolving Credit Loan. This Mortgage is given in secure a revolving credit loan, and shall secure not only the present, but also some future advances, and the Agreement but also future advances, whether such advances are obligatory or to be the result of the option of the holder of the note, or otherwise, made at any time within three years from the date hereof, to the same person as such future advances were made on the date of the execution of this Mortgage, subject thereto, that there shall be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured thereby at the time the first advance is made. The term of this Mortgage shall be valid as to all indebtedness and, and hereby, nothing to the contrary contained in this Mortgage to the contrary, shall be recorded in the recorder's or registrar's office of the County in which the Property is located. The total amount of indebtedness secured by this Mortgage, at any time, shall be the amount of indebtedness at any time, but the total unpaid balance of indebtedness, as recorded by the recorder or registrar of the County in which the Property is located, or any other document with respect thereto, at any one time, notwithstanding that such record or document may contain amounts which have been paid, or interest thereon, and any disbursements made for payment of taxes, legal expenses, assessments, insurance premiums, or other charges, or amounts which have been advanced (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). The Mortgage shall be used for the purpose of paying debts and expenses and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the property, to the amount of the maximum amount secured thereby.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. At the option of the Lender, the Borrower shall, prior to acceleration under paragraph 17 hereof or final payment of the Project, issue the right to collect rents and other recoveries from the lessees of the Property, provided that Borrower shall prior to acceleration under paragraph 17 heretofore mentioned of the Project, issue the right to collect rents and other recoveries from the lessees of the Property.

Upon acceleration under paragraph 12 hereof or at any time after the date of the payment of the principal amount of the Note, judicial sale, Lender, in person, by agent or by any appointed receiver of an interest in the Property, may collect all rents due or to become due on the Property, and to collect the rents of the Property including those past due. At such a collection, Lender will be entitled to the proceeds of the sale of the Property and collection of rents, including, but not limited to receiver's fees, premiums, or other expenses, and to the right to apply the same, in part or in full, to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only to the note holder and his successors.

19. Release. Upon payment of all sums secured by the Mortgage and termination of the Agreement of Purchase and Sale, Mortgagor will release Borrower. Lender shall have all costs of recordation, if any.

22. *Waiver of Nonrecourse* Borrower hereby waives in front of terminating short term or the Principal.

WAIVER OF HOMESTEAD. Borrower hereby waives all right of homestead in and to the property described in the Note as security for the payment of the principal amount of the Note and interest thereon.

PATRICK J. MCGUIRE

REFERENCES

State of Illinois

55

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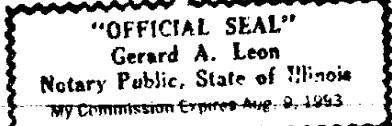
County

THE UNDERSIGNED
PATRICK J. MCGUIRE

to be the same person(s) whose name(s) IS subscribed to the foregoing instrument, appears before me this day in person and I do now swear that , he signed and delivered the said instrument at HIS, free and voluntary, for the uses and purposes therein set forth.

Given under my hand and notarial seal this

(SEAL)
My Commission Expires



free and voluntary as far as possible and without
December 1971
Signed John

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