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NBD

Bank Evanston N.A.

Home Equity Account Revolving Credit Mortgage Variable Rate

91009690

UNOFFICIAL COPY

This Mortgage is dated as of December 24, 1990, and is between V. Arthur Stevens and Barbara A. Stevens, his wife (J) and NBD Bank Evanston N.A., Evanston, Illinois ("Mortgagee").

Witnesseth:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$75,000.00 (the "Line of Credit"). Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to zero (0%) percent per annum in excess of the Variable Rate Index.

\*To Be Deleted When This Mortgage Is Not Executed By A Land Trust.

Mortgagor promises to repay all amounts of principal and interest on the Note. On or before the payment date shown on the Mortgagor's monthly account statement, the Mortgagor shall pay to the Bank the amount due in accordance with the payment option selected below:

- Monthly payment equal to the accrued interest on the Note.
Monthly payments equal to one sixth (1/60th) of the principal balance outstanding on the Note or \$100.00, whichever is greater.

The entire unpaid balance of principal and interest on the Note, if not sooner paid, shall be due and payable on December 24, 1995.

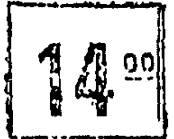
To secure payment of the indebtedness evidenced by the Note and the Liabilities (defined below), including any and all renewals and extensions of the Note, Mortgagor does by these presents Convey, Warrant and Mortgage unto Mortgagee, all of Mortgagor's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

Lot 16 in Otto A. Schultz's Resubdivision of parts of Lots 1-H, 2-G, 3-D, 4-C, and 5-A in Hopp's Subdivision in the Northeast 1/4 of Section 14, Township 41 North, Range 13 and Parts of Lots 1 and 2 in Circuit Court Partition in the Northwest 1/4 of the Northwest 1/4 of Section 13, Township 41 North, Range 13, East of the Third Principal Meridian, According to the Plat thereof Recorded October 1, 1968 as Document 20631672, in Cook County, Illinois.

COOK COUNTY, ILLINOIS

1991 JAN -8 PM 12:44

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Common Address: 16 Martha Lane, Evanston, Illinois 60201

Permanent Identification No.: 10-14-205-049

which is referred to herein as the "Premises", together with all improvements, buildings, hereditaments, appurtenances, gas, oil, minerals, easements located in, on or over or under the Premises, and all types and kinds of fixtures, including without limitation, all of the foregoing used to supply heat, gas, air conditioning, water, light, power, refrigeration or ventilation (whether single units or centrally controlled) and all screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters, whether now on or in the Premises or hereafter erected, installed or placed on or in the Premises. The foregoing items are and shall be deemed a part of the Premises and a portion of the security for the Liabilities.

The Note evidences a "revolving credit" as defined in Illinois Revised Statutes Chapter 17, Paragraph 6-05. The lien of this Mortgage secures payment of any existing indebtedness and future advances made pursuant to the Note, to the same extent as if such future advances were made on the date of the execution of this Mortgage, without regard to whether or not there is any advance made at the time this Mortgage is executed and without regard to whether or not there is any indebtedness outstanding at the time any advance is made.

Further, Mortgagor does hereby pledge and assign to Mortgagee, all leases, written or verbal, rents, issues, and profits of the Premises, including without limitation, all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing, and all deposits of money as advance rent or for security, under any and all present and future leases of the Premises, together with the right, but not the obligation, to collect, receive, demand, sue for and recover the same when due or payable. Mortgagee by acceptance of this Mortgage agrees, as a personal covenant applicable to Mortgagor only, and not as a limitation or condition hereof and not available to anyone other than Mortgagor, that until a Default shall occur or an event shall occur, which under the terms hereof shall give to Mortgagee the right to foreclose this Mortgage, Mortgagor may collect, receive and enjoy such avails.

Further, Mortgagor does hereby expressly waive and release all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Further, Mortgagor covenants and agrees as follows:

- 1. Mortgagor shall (a) promptly repair, restore or rebuild any building or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and, except for this Mortgage, free from any encumbrances, except for prior Mortgages which have been disclosed to Mortgagee, security interests, liens, mechanics' liens or claims for lien; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of such lien or charge to Mortgagee; (d) complete within a reasonable time any building or buildings now or at any time in process of construction upon the Premises; (e) comply with all requirements of all laws or municipal ordinances with respect to the Premises and the use of the Premises; (f) make no material alterations in the Premises, except as required by law or municipal ordinance, unless such alterations have been previously approved in writing by Mortgagee; (g) refrain from impairing or diminishing the value of the Premises.
2. Mortgagor shall pay, when due and before any penalty attaches, all general taxes, special taxes, special assessments, water taxes, assessments or charges against the Premises. Mortgagor shall, upon written request, furnish to Mortgagee duplicate paid receipts for such taxes, assessments and charges. To prevent Default hereunder

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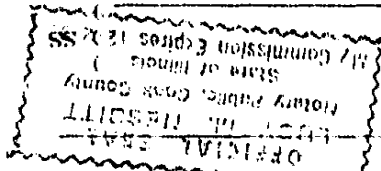
My Commission Expires:

My Commission Expires:

day of \_\_\_\_\_, 19\_\_

Given under my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_

(I, \_\_\_\_\_ a Notary Public in and for said County, in the State aforesaid, do hereby certify that \_\_\_\_\_ (corporation) (association) and \_\_\_\_\_ (corporation) (association) personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_ respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth; and the said \_\_\_\_\_ did also there acknowledge that he, as custodian of the corporate seal of said (corporation) (association), affixed the said corporate seal of said (corporation) (association) to said instrument as his own free and voluntary act, and as the free and voluntary act of said (corporation) (association), as Trustee, for the uses and purposes therein set forth.



State of Illinois

My Commission Expires:

069601690

Given under my hand and notarial seal this 24th day of December, 19\_\_

(I, \_\_\_\_\_ a Notary Public in and for said County and State, do hereby certify that \_\_\_\_\_ and Barbara A. Stevens, his wife (J) \_\_\_\_\_ 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 his/her free and voluntary act, for the uses and purposes herein set forth.

County of Cook )  
State of Illinois )  
SS )  
Cook )

By: \_\_\_\_\_ and known as Trust No. \_\_\_\_\_ 19\_\_

Not personally, but as Trustee under a Trust Agreement dated \_\_\_\_\_

Barbara A. Stevens

Arthur Stevens

BOX 169

Prepared By: Jill Homan

Evansston, Illinois 60204

1603 Orrington Avenue

NBD Bank Evansston N.A.

Witness the hand \_\_\_\_\_ and seal \_\_\_\_\_ of Mortgagee the day and year set forth above.

The undersigned agrees to the terms of this mortgage set forth above and to the additional terms and provisions set forth on the reverse side of this document which are incorporated by reference herein.

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Mortgagee shall pay in full under protest, in the manner provided by statute, any tax, assessment or charge which Mortgagee may desire to contest prior to such tax, assessment or charge becoming delinquent.

3. Upon the request of Mortgagee, Mortgagee shall deliver to Mortgagee assignments of such leases from Mortgagee to Mortgagee, which assignments shall be in form and substance satisfactory to Mortgagee; Mortgagee shall not, without Mortgagee's prior written consent, permit or accept any prepayments, discharge or compromise of any rent or release any tenant from any obligation, at any time while the indebtedness secured hereby remains unpaid.

4. Any award of damages resulting from condemnation proceedings, exercise of the power of eminent domain, or the taking of the Premises for public use is hereby transferred, assigned and shall be paid to Mortgagee; and such awards or any part thereof may be applied by Mortgagee after the payment of all of Mortgagee's expenses, including costs and attorneys' fees, to the reduction of the indebtedness secured hereby; and Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver said

equity and to appeal from any such award.

5. No remedy or right of Mortgagee hereunder shall be exclusive, each right or remedy of Mortgagee with respect to the Liabilities, this Mortgage or the Premises shall be in addition to every other remedy, or right now or hereafter existing at law or in equity; No delay by Mortgagee in exercising or omitting to exercise, any remedy or right accruing on Default shall impair any such remedy or right or shall be construed to be a waiver of such Default, or acquiescence therein, or shall affect any subsequent Default of the same or different nature; Every such remedy or right may be exercised concurrently or independently, and when and where as may be deemed expedient by Mortgagee.

6. Mortgagee shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and other hazards as may from time to time be designated by Mortgagee; Mortgagee shall keep all buildings and improvements on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and other hazards as may from time to time be designated by Mortgagee. Mortgagee shall keep the Premises and all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning, windstorm, hailstorm and malicious damage and other hazards as may from time to time be designated by Mortgagee.

7. Upon Default by Mortgagee hereunder, Mortgagee may, but need not make any payment or perform any act required of Mortgagee hereunder in any form and manner deemed expedient by Mortgagee, and Mortgagee may, but need not, make full or partial payments of principal or interest on any encumbrances, liens or security interests affecting the Premises and Mortgagee may purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereon, or release from any tax sale or forfeiture affecting the Premises, to correct any tax assessment. All moneys paid for any of the purposes stated herein shall be considered as a waiver of any right accruing to Mortgagee on account of any Default hereunder on the part of the Mortgagee.

8. If Mortgagee makes any payment authorized by this Mortgage relating to taxes, assessments, charges, liens, security interests or encumbrances, Mortgagee may do so according to any bill, statement or estimate received from the appropriate party claiming such funds without inquiry into the accuracy or validity of such bill, statement or estimate, and to the satisfaction of the lien, encumbrance, security interest, tax assessment, sale, forfeiture, lien, or title or claim thereon.

9. Upon Default, at the sole option of Mortgagee, the Note and/or any other Liabilities shall become immediately due and payable and Mortgagee shall pay all expenses of Mortgagee including attorneys' fees and all expenses incurred in the enforcement of Mortgagee's rights in and all expenses incurred in connection with this Mortgage including attorneys' fees and expenses incurred in connection with this Mortgage. Mortgagee shall pay all expenses of Mortgagee including attorneys' fees and all expenses incurred in the enforcement of Mortgagee's rights in and all expenses incurred in connection with this Mortgage.

10. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a residence or not. Mortgagee may be appointed as the receiver and the receiver shall have power to collect all rents, issues and profits of the Premises during the pendency of the foreclosure proceedings.

the same meaning as defined in the Note and includes the failure of the Mortgagee to completely cure any Cause for Default and to deliver to the Mortgagee written notice of the complete cure of the Cause for Default within ten (10) days after the Mortgagee mails written notice to the Mortgagee that a Cause for Default has occurred and is existing. Default under the Note shall be Default under this Mortgage. The term "Cause for Default" as used in this paragraph means any one or more of the events, conditions or acts defined as a "Cause for Default" in the Note, including but not limited to the failure of the Mortgagee to pay the Note or Liabilities in accordance with their terms.

10. Notwithstanding any other provisions of this Mortgage, no sale, lease, mortgage, trust deed, grant by Mortgagee of an encumbrance or any kind, conveyance, transfer of ownership or possession, contract to sell, or transfer of the Premises, or any part thereof, or sale or transfer of ownership of any benefited interest or power of direction in a land trust which binds title to the Premises, shall be made without the prior written consent of Mortgagee.

11. "Liabilities" means any and all liabilities, obligations and indebtedness of Mortgagee or any other maker of the Note to Mortgagee for payment of any and all amounts due under the Note or Mortgagee, whether hereunder, now owing or hereafter arising or owing, due or payable, however created, arising or evidenced hereunder or under the Note, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, whether existing or arising, together with attorneys' and paralegals' fees relating to the Mortgagee's rights, remedies and security interests hereunder, including advising the Mortgagee or drafting any documents for the Mortgagee at any time. Notwithstanding the foregoing or any provisions of the Note, the Liabilities secured by this Mortgage shall not exceed the principal amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, special assessments, or maintenance on the property subject to this Mortgage, with interest on such disbursements, and if permitted by law, disbursements made by Mortgagee which are authorized hereunder and attorneys' and paralegals' fees, costs and expenses relating to the enforcement or attempted enforcement of the Note, and this Mortgage, plus interest as provided herein.

12. When the indebtedness secured hereby shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien of this Mortgage. In any suit to foreclose the lien of this Mortgage, there shall be allowed and included as additional indebtedness in the judgment of foreclosure all expenses and costs which may be paid or incurred by or on behalf of Mortgagee for attorney's and paralegals' fees, costs for documentary and expert evidence, appropriate by charges, publication costs and costs of producing all abstracts of title, title searches and examinations, title insurance policies, forms certificates, tax lien searches, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary, other to prosecute the foreclosure suit or to evidence to bidders at any foreclosure sale. All of the foregoing items, which may be expended in the judgment of the foreclosure judgment, may be estimated by Mortgagee. All expenses and costs mentioned in this paragraph, when incurred, shall be secured by Mortgagee with interest, with interest thereon at a rate equivalent to the post maturity interest rate set forth in the Note. The paragraph shall also apply to any expenditures or expenses incurred or paid by Mortgagee or on behalf of Mortgagee in connection with (a) any proceeding, including without limitation, foreclosure or bankruptcy proceedings, in which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of the Mortgagee or any indebtedness secured hereby; or (b) any preparation for the commencement of any suit for the foreclosure of this Mortgage after accrual of the right to foreclose, whether or not actually commenced, or preparation for the defense of any such suit or proceeding which might affect the Premises of the security interest, whether or not actually commenced.

13. The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all the items that are mentioned in the immediately preceding paragraph; second, on all other items which under the terms of this Mortgage constitute indebtedness secured by this Mortgage additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and the Liabilities (first to Mortgagee and then to participant); fourth, any surplus to Mortgagee or Mortgagee's heirs, legal representatives, successors or assigns, as their rights may appear.

14. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a residence or not. Mortgagee may be appointed as the receiver and the receiver shall have power to collect all rents, issues and profits of the Premises during the pendency of the foreclosure proceedings.

15. Upon, or at any time after the filing of a complaint to foreclose this Mortgage, the court in which suit is filed may appoint a receiver of the Premises. The receiver's appointment may be made either before or after notice, without regard to the solvency or insolvency of Mortgagee at the time of application for the receiver and without regard to the then value of the Premises or whether the Premises shall be then occupied as a residence or not. Mortgagee may be appointed as the receiver and the receiver shall have power to collect all rents, issues and profits of the Premises during the pendency of the foreclosure proceedings.

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