

LaSalle Northwest National Bank

EQUITY LINE OF CREDIT MORTGAGE

LASALLE NATIONAL TRUST, NA, SUCCESSOR TO LASALLE NATIONAL BANK SUCCESSOR TO THE LASALLE NORTHWEST NATIONAL BANK FORMERLY KNOWN AS NORTHWEST NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 29, 1978 AND KNOWN AS TRUST NUMBER 26-4785-00

Whereas, Borrower, and the Mortgagee, LaSalle Northwest National Bank, a banking corporation with its principal office at 4701 West Loop East, Houston, Texas 77061 (hereinafter "Lender")

Whereas, Lender and Borrower have entered into an Equity Line of Credit Agreement (the "Agreement") dated March 91, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 45,000.00

and interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 below ("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 March 7th

19 91 together with interest thereon, may be declared due and payable on demand. In any event, all Loans borrowed under the Agreement plus interest thereon must be repaid by MARCH 10th, 1996

19 96 (the "Final Maturity Date")

To Secure the repayment of the Loans made pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in and in place here-with 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

The West 1/2 of Lot 13 in Smith and Dawson's Country Club Addition, a Subdivision of the West 1/4 of the North East 1/4 of Section 22, Township 42 North, Range 11, East of the Third principal Meridian, in Cook County, Illinois

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COOK COUNTY RECORDER

which has the address of 607 NORTH ELMHURST ROAD, PROSPECT HEIGHTS, ILLINOIS 60070 (herein "Property Address")

Together with all the improvements now or hereafter made on the property, and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights, and ponds, water, water rights, and water stock, and all claims, now or hereafter attached to the property, all of which, including replacements and additions thereof, 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 for leasehold estate if the Mortgage is on a leasehold, are herein referred to as the "Property"

Borrower warrants 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 an 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 advances made by Lender pursuant to the 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 attach to 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 any 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 cooperate 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 "insured" as defined and set forth hereinafter, in a manner and in such amounts and for such periods as Lender may require, provided that Lender shall not be required to pay that 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 provided by the insurance policy 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 paid 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 Property damaged, provided such restoration or repair is in terms, any 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 not abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower. If the insurance carrier refuses 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 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance proceeds 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 of the Mortgage is on a leasehold. If the Mortgage is on a unit in a condominium or planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants, conditions and restrictions, the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and covenants, conditions and restrictions, if a condominium or planned unit development order is executed by Borrower and recorded together with the Mortgage, the covenants and agreements of such order shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the order 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, grantor, judgment creditor, or assignee, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may, in addition to appropriate remedies, such as foreclosure and execution as is necessary to protect Lender's interest, including, but not limited to, disbursement of proceeds available at such time, and only upon the Property, to make a loan.

Any amount 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.

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# UNOFFICIAL COPY

**7. Inspection.** Lender may make or cause to be made reasonable enquiries into the title and condition 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, for public use or other termination, are hereby assigned to Lender, and the proceeds of any award or claim for damages of the Property, the proceeds shall be added to the sums secured by this Mortgage, with the exception of any part thereof.

If the Property is abandoned by Borrower or if, after notice to Lender, Borrower that the condemnation award or award of benefits or damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to borrow from any public source of funds, either by mortgage or by deed 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 or to the interest or principal thereon shall be any payment of principal 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 the Mortgage, made by Lender or any successor in interest of Borrower shall not operate in any manner to release, in any manner, the liability of the original Borrower or any other person who 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 the 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 Mortgage or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The payment of principal 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 the 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, 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 incumbrances under the Agreement.

**13. Notice.** Except for any notice required under applicable law to be given in another manner, notices to Borrower provided for in the Mortgage shall be given by mailing said 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. If any notice to Lender shall be given by certified mail, a return receipt is requested to be returned to Lender at the 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 herein.

**14. Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. In the event that provision of clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which have no 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 this Mortgage at the time of execution or after execution hereof.

**16. Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan and shall secure not only present and future indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, in either case, to be made within 24 months from the date hereof, to the same extent as if such future advances were made on the date of this execution of the Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereunder outstanding at the time any advances are made. The term of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing in the recorder's or registrar's office of this county in which the Property is located. The total amount of indebtedness secured hereby may increase over time from time to time, but the total unpaid balance of indebtedness secured hereby including all advances 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 \$ 45,000.00. The provisions of this, or any other document made for payment of taxes, special assessments or insurance on the Property and interest thereon and use of proceeds of any indebtedness being hereinafter referred to as the "maximum amount secured hereby" of this Mortgage shall be valid and enforceable notwithstanding any provisions, 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 liability of Lender under the Agreement and this Mortgage by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under the 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 liens or security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security of the Mortgage, or any right of the Lender in the Property, or the 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 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 the Mortgage or Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement, if it becomes necessary to enforce the Mortgage by judicial proceeding.

**18. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As soon as security hereunder becomes due by payments, Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof, an amount of the Property hereinafter provided and retain such rents as they become due and payable.

Upon acceleration under paragraph 18 hereof or abandonment of the Property, on that any time, or on the expiration of any period, commencing following a judicial sale, Lender or its agent, by agent or by judicially appointed receiver, shall be entitled to take any and all measures for 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 indebtedness secured by the Property and only then to rents, including, but not limited to receiver's fees, premiums on receiver's bond, and all other charges, 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 the 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

BY: VICE PRESIDENT

BY: ASSISTANT SECRETARY

\* LASALLE NATIONAL TRUST, N.A. NOT PERSONALLY BUT AS TRUSTEE

LASALLE NORTHWEST NATIONAL BANK, \* TRUST  
TRUST NUMBER 26-4785-00

LASALLE NORTHWEST NATIONAL BANK, \* TRUST  
TRUST NUMBER 26-4785-00

\* La Salle National Trust, N.A., Successor Trustee to La Salle National Bank, Successor Trustee to LaSalle Northwest National Bank formerly known as Northwest National Bank of Chicago

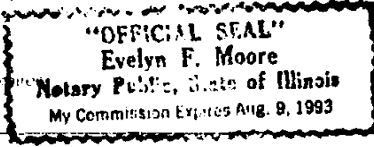
State of Illinois }  
County of COOK } ss

CELIA D. SMITH Evelyn F. Moore  
VICE PRESIDENT

EDWARD J. LUCAS AND Rosemary Collins ASSISTANT SECRETARY

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

they signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.  
Given under my hand and official seal this 11<sup>th</sup> day of MARCH 1991



Evelyn F. Moore  
Notary Public

BOX 246

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1 exoneration rider is read herein.

RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR MORTGAGE  
DATED 3/7/91 UNDER TRUST NO. 26-4785-00

This Mortgage or Trust Deed in the nature of a mortgage is executed by LASALLE NATIONAL TRUST, N.A., not personally but as Trustee under Trust No. 26-4785-00 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LASALLE NATIONAL TRUST, N.A. hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LASALLE NATIONAL TRUST, N.A. personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners of the note, and by every person now or hereafter claiming any right or security hereunder, and that so far as the mortgagor or grantor and said LASALLE NATIONAL TRUST, N.A. personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in said note provided or by motion to enforce the personal liability of the guarantor or guarantors, if any. The trustee will not warrant or defend title to the property against all claims and demands.

Proprietary Office