

EQUITY LINE OF CREDIT MORTGAGE

21st May 91
VICTOR ECIMOVICH, JR. AND CHARLOTTE ECIMOVICH, HIS WIFE

Whoreas, the undersigned Mortgagee, in accordance with the provisions of the Agreement, has advanced to the Borrowers the sum of \$75,000.00 as of the date hereof.

75,000.00
May 21st 91

June 10th 91

To Secure the performance of the obligations hereunder, the Borrowers have granted to the Mortgagee a first lien mortgage on the property described in the following:

COOK

Lot 33 except South 1/2 thereof and Lot 34 in Block 10 in Mills and Vennoy's Gladstone Park Addition, being a Subdivision of parts of Sections 5 and 8, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax Number: 13-05-429-028

5622 N. MENARD, CHICAGO, ILLINOIS 60646

Together with the other instruments hereunder, the Borrowers have granted to the Mortgagee a first lien mortgage on the property described in the following:

Covenants:

- 1. Payment of Principal and Interest.** The Borrowers shall pay to the Mortgagee the principal and interest on the advance hereunder in accordance with the terms of the Agreement.
- 2. Application of Payments.** The Borrowers shall pay to the Mortgagee the principal and interest on the advance hereunder in accordance with the terms of the Agreement.
- 3. Charges; Liens.** The Borrowers shall pay to the Mortgagee the principal and interest on the advance hereunder in accordance with the terms of the Agreement.
- 4. Hazard Insurance.** The Borrowers shall maintain hazard insurance on the property described in the following in accordance with the terms of the Agreement.
- 5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** The Borrowers shall maintain the property described in the following in accordance with the terms of the Agreement.
- 6. Protection of Lender's Security.** The Borrowers shall maintain the property described in the following in accordance with the terms of the Agreement.

91250992

1300

UNOFFICIAL COPY

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

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 of all condemnations, 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 be deemed to postpone the due date of any payment due under the Agreement or to change the amount of such payment.

9. Borrower Not Released. Extension of the time for payment or modification of any other terms of the Agreement or the Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and from which no release or discharge of Lender shall not be required to commence proceedings against such successors, or release 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 payment of, or satisfaction of, interest, or other fees 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 and in the instrument by which this Mortgage is secured, together with any other right or remedy under the Mortgage or afforded by law of 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 benefit the rights hereunder shall run 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 intended as used herein shall mean and include all branches, charges and other financial charges under the Agreement.

13. Notice. Except for any notice required under applicable law to be given to another person, all notices to Borrower provided for in the Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property. Absence of a business address of Borrower may be made by notice to Lender as provided herein, and if any notice to Lender shall be given by certified mail, return receipt requested, return address of Lender shall be the address as Lender may designate by notice to Borrower as provided herein. Notices provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given to the number designated herein.

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 Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect the enforceability of this Mortgage or the Agreement and such conflict shall not be deemed to constitute a violation of the collecting 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 obligated to be furnished copies of the Agreement and this Mortgage at the time of execution of the instrument hereunder.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan and shall remain in full force and effect until the expiration of the term of the Agreement, but also future advances, whether such advances are obligatory or discretionary, made by Lender on the credit line established by this Mortgage within 20 years from the date hereof, to the same extent as if such advances were made on the date of the execution of this Mortgage, with the exception that any advance made at the time of execution of this Mortgage shall be subject to the terms, conditions and restrictions then in effect at the time such advance is made. The term of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of the recording of the instrument in the recorder's or registrar's office of the county in which the Property is located. The fair amount of credit to be advanced hereunder shall be the total unpaid balance of the total unpaid balance of indebtedness secured hereby, including future advances, which the Lender may make under the Agreement, or any other document with respect thereto, of any one firm outstanding shall not exceed a maximum principal amount of \$75,000.00, plus any interest thereon and any disbursements made for payment of interest, expenses and other charges on the Property, and a maximum amount of \$10,000.00 for disbursements being hereinafter referred to as the "maximum amount secured hereby." This Mortgage shall be valid and enforceable to secure all unpaid loans and other advances, including statutory liens, excepting only 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, in whole or in part, the Agreement, with or without notice to Borrower to Lender under the Agreement to be immediately due and payable, and enforce all rights under the Mortgage, if: (a) Borrower fails to make any payment due under the Agreement and secured by the Mortgage, or (b) Borrower acts or fails to act in a way that adversely affects any of the covenants or obligations secured by the Mortgage, or any right of the Lender in the Property or other security, or (c) the Mortgage or any right of the Lender in the Property or other security is the subject of a foreclosure proceeding, or (d) any application of 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 an all or any part of the Property is encumbered by a mortgage, lien, or other indebtedness, or is encumbered by Borrower without Lender's prior written consent, including the granting of a non-judicial foreclosure sale of the Property, or if Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement that requires the estate, title, or interest in the Property to be kept clear and free of any encumbrance.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As a condition to the advance of any loan by or on behalf of Lender the rents of the Property, provided that Borrower shall first have complied with paragraph 16 hereof, shall be assigned to the Lender, and the Lender shall collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereof of all or part of the Property, and at all times during the term of the Agreement, the Lender may, by giving the following notice to Borrower, in person, by agent or by judicially appointed receiver, shall be entitled to enter the Property, to take possession of the Property and to collect the rents of the Property including those paid due. All rents of the Property, including those paid due, shall be applied to the payment of the debt, the management of the Property and collection of rents, including, but not limited to, recovery of fees, premiums, costs, expenses, interest, taxes, assessments, and other charges, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to pay only the balance of the debt secured by this Mortgage.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release the Mortgage, with or without charge to Borrower. Lender shall pay all costs of cancellation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead compliance in the Property.

In Witness Whereof, Borrower has executed this Mortgage

VICTOR ECIMOVICH, JR.

Type of Print Name

Charlotte Ecimovich

CHARLOTTE ECIMOVICH

Type of Print Name

912509932
26605216

State of Illinois }
County of Cook } ss

Charlotte Ecimovich

be the same persons; where named above subscribe to the foregoing statement, appeared before me this day, in person, and acknowledged, witnessed that they 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 official seal this _____ day of _____, 1991.

"OFFICIAL SEAL"
VICTOR A. ECIMOVICH JR.
Notary Public, State of Illinois
My Commission Expires July 23, 1991

This instrument prepared by HELMUT GOTTFERT
LaSalle Northwest National Bank
4347 West Irving Park Road
Chicago, Illinois 60641

