

UNOFFICIAL COPY

92553816

1992 JUL 26 PM 3:04

92553816

258

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 23rd day of July 1992, between the Mortgagor, MICHAEL L. GONZALEZ AND JANET E. GONZALEZ, HIS WIFE (herein, "Mortgagor"), and the Mortgagee, Northern Trust Bank/DuPage, an Illinois banking corporation, with its main banking office at 105 Oakbrook Center Mall, Oakbrook, Illinois 60522 (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into Northern Trust Bank/DuPage Equity Credit Line Agreement (the "Agreement") dated July 23, 1992 pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of 50,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on July 23, 1997 or such later date as Mortgagee shall agree, but in no event more than 20 years after the date of this Mortgage;

NOW, THEREFORE, to secure to Mortgagee the repayment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced in accordance with to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained, Mortgagor does hereby mortgage, grant, warrant, and convey to Mortgagee the property located in the County of Cook, State of Illinois, which has the street address of 8028 Shagbark Lane, Burr Ridge, Illinois 60521 (herein "Property Address"), legally described as:

Lot 55 in Burr Oaks Glen Unit 4, a Subdivision of part of the East Half of the Northwest Quarter of Section 31, Township 38 North, Range 12, East of the Third Principal Meridian, in the Village of Burr Ridge, in Cook County, Illinois.

Permanent Index Number 18-31-106-017

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 covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to all mortgages, declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Property.

COVENANTS. Mortgagor covenants and agrees as follows:

1. **Payment of Principal and Interest.** Mortgagor shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges provided in the Agreement.
2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Mortgagee under the Agreement and paragraph 1 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagor under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance charge, upon Mortgagor's payment of the entire outstanding principal balance and termination of the Equity Credit Line, Mortgagor shall be entitled to a refund of the unearned portion of such prepaid finance charge in an amount not less than the amount that would be calculated by the actuarial method, provided that Mortgagor shall not be entitled to any refund of less than \$1.00. For the purposes of this paragraph the term "actuarial method" shall mean the method of allocating payments made on a debt between the outstanding balance of the obligation and the precomputed finance charge pursuant to which a payment is applied first to the accrued precomputed finance charge and any remainder is subtracted from, or any deficiency is added to the outstanding balance of the obligation.

This document prepared by:

Veronika Gaike

105 Oakbrook Center Mall
Oakbrook, Illinois 60522
400 E. Diehl Rd., Naperville, Il

92553816

72-73 676
934069
3411

UNOFFICIAL COPY

Property of Cook County Clerk's Office

3. **Changes in Title.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and penalties attributable to the Property that may attach a priority over the mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the insurance policy insuring Mortgagee's interest in the Property (the "Title Insurance Policy"). Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amount and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage taking prior liens and co-insurance into account.

4. **Hazard Insurance.** Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amount and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Mortgagee and approved by Mortgagee (which approval shall not be unreasonably withheld). All premiums on new policies shall be paid in a timely manner. All insurance policies and terms and conditions shall be in form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagee shall properly furnish to Mortgagee all renewal notices and all receipts for paid premiums in the event of loss. Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by the carrier.

Unless Mortgagee and Mortgagee 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 the mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of the mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. If the Property is abandoned by Mortgagee or if Mortgagee fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagee, then the insurance carrier shall apply the proceeds to the sums secured by this Mortgage. Mortgagee shall not be liable for the cost of repair of the Property or to the sums secured by this Mortgage.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Mortgagee 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 unit in a condominium or a planned unit development) or a planned unit development, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee, or Mortgagee's option, upon notice to Mortgagee, may make such appearance, disburse such sums and take such action as is necessary to protect Mortgagee's interest.

6. **Protection of Mortgagee's Security.** If Mortgagee fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgagee's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee, or Mortgagee's option, upon notice to Mortgagee, may make such appearance, disburse such sums and take such action as is necessary to protect Mortgagee's interest.

7. **Changes in Title.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and penalties attributable to the Property that may attach a priority over the mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the insurance policy insuring Mortgagee's interest in the Property (the "Title Insurance Policy"). Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amount and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this Mortgage taking prior liens and co-insurance into account.

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 Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagee. In the event of partial taking of the Property, that fraction of the proceeds of the award with a numerator equal to the total of loans and other amounts secured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums secured by this Mortgage, and the excess paid to Mortgagee.

If the Property is abandoned by Mortgagee, or if, after notice by Mortgagee to Mortgagee that the condormor has offered to make an award or settle a claim for damages, Mortgagee fails to respond to Mortgagee within 30 days after the date such notice is mailed, Mortgagee is authorized to collect and apply the proceeds, at Mortgagee's option, either to restoration or repair of the property or to the sums secured by this Mortgage.

Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the amount due under the Agreement or change the amount of such payments.

9. **Mortgagee Not Released.** No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the liability of the original Mortgagee and Mortgagee's successors in interest. Mortgagee shall not be required to commence proceedings, in any manner, such as a lawsuit, to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest. Mortgagee shall not be required to commence proceedings, in any manner, such as a lawsuit, to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest.

10. **Forebearance by Mortgagee Not a Waiver.** Any forbearance by Mortgagee in exercising any right or remedy under the Agreement, 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 Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. **Successors and Assigns Bound; Joint and Several Liability; Condominiums; Planned Unit Developments; Leaseholds; Condominiums; Planned Unit Developments.** Mortgagee 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 unit in a condominium or a planned unit development) or a planned unit development, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee, or Mortgagee's option, upon notice to Mortgagee, may make such appearance, disburse such sums and take such action as is necessary to protect Mortgagee's interest.

12. **Legislation Affecting Mortgagee's Rights.** If enactment or expiration of applicable law has the effect of rendering any provision of the Agreement or this Mortgage unenforceable according to its terms, Mortgagee, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 19.

13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagee provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagee at the Property Address or at such other address as Mortgagee may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagee as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagee or Mortgagee's address in the

32553816

