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Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 27th day of August, 1992, between the Mortgagee,

Steven M. Ryan and Ann Meeker Ryan, his wife (hereinafter "Mortgagor"), and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 (hereinafter "Mortgagee").

WHEREAS, Mortgagee has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated August 27, 1992, pursuant to which Mortgagee may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$195,000.00 (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 August 15, 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 herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagee herein contained, Mortgagee does hereby sell, assign, grant, warrant, and convey to Mortgagee the property located in the County of Cook, State of Illinois, which has the street address of 916 West Dickens, (hereinafter "Property Address"), legally described as

Lot 3 in Plotke and Grosby's resubdivision of lots 30 and 31 in Block 3 in Cushman's resubdivision of the North 1/2 of Block 4 in Sheffield's addition to Chicago in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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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 fixtures, together with said property (or the husband's estate if this Mortgage is on a husband's) are herein referred to as the "Property".

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

COVENANTS. Mortgagee covenants and agrees as follows:

1. **Payment of Principal and Interest.** Mortgagee 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 Mortgagee under this Mortgage, then to interest, fees, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagee has paid any precomputed finance charge, upon Mortgagee's payment of the entire outstanding principal balance and termination of the Equity Credit Line, Mortgagee shall be entitled to a refund of the unearned portion of such precomputed finance charge in an amount not less than the amount that would be calculated by the actuarial method, provided that Mortgagee 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 payment to which a payment is applied first to the accrued precomputed finance charge and any overpayment is allocated first, or any deficiency is added to the continuing balance of the obligation.

This document prepared by:

Rose M. Ellis, Esq.
The Northern Trust Company
50 S. La Salle Street
Chicago, Illinois 60675

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