

UNOFFICIAL COPY

9 2 5 5 7 9 0 7

1125881191
1500774
25

92557907

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.

Passbook Index Number 14-52-218-030

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 hereafter created, 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 prepaid 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 outstanding balance of the obligation.

This document prepared by:

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

92557907

25

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2/10/2018

NOTARIAL PUBLIC
MAY 1992
MAY 1992



THE NOTARY PUBLIC
STATE OF TEXAS
MAY 1992

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at the City of Houston, Texas, this 1st day of May, 1992.

Notary Public
MAY 1992

IN THE PRESENCE OF ME, the undersigned Notary Public, the following persons appeared and acknowledged to me that they executed the foregoing instrument of their own free will and without any duress, fraud, or coercion, and that they are the legal owners of the property described in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at the City of Houston, Texas, this 1st day of May, 1992.

Notary Public
MAY 1992

1. The undersigned, the undersigned, and the undersigned, hereby certify that the undersigned are the legal owners of the property described in the instrument, and that they are the legal owners of the property described in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office at the City of Houston, Texas, this 1st day of May, 1992.

Notary Public
MAY 1992

1. The undersigned, the undersigned, and the undersigned, hereby certify that the undersigned are the legal owners of the property described in the instrument, and that they are the legal owners of the property described in the instrument.

1. **Charge Lien.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fees, and impositions levied or assessed upon the Property, and shall pay or cause to be paid all interest, penalties, and costs incurred by the Property owner in connection with the payment of such taxes, assessments, and other charges, fees, and impositions.

2. **Insurance.** Mortgagee shall cause to be obtained and maintained in full force and effect a fire and theft insurance policy covering the Property, and shall pay or cause to be paid all premiums, deductibles, and co-payments thereunder.

3. **Repairs and Maintenance.** Mortgagee shall cause to be performed all repairs and maintenance work necessary to keep the Property in good condition, and shall pay or cause to be paid all costs thereof.

4. **Compliance with Laws.** Mortgagee shall cause to be obtained and maintained in full force and effect all permits, licenses, and other approvals required by applicable laws and regulations, and shall pay or cause to be paid all costs thereof.

5. **Preservation and Maintenance of Property.** Mortgagee shall keep the Property in good repair and shall cause to be performed all repairs and maintenance work necessary to keep the Property in good condition, and shall pay or cause to be paid all costs thereof.

6. **Priority of Mortgage's Security.** Mortgagee shall be granted a first priority lien on the Property, and shall be entitled to the proceeds of any sale or disposition of the Property.

7. **Assignment.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

8. **Waiver of Defenses.** Mortgagee shall waive all defenses and objections that it may have to the enforcement of this mortgage.

9. **Entire Agreement.** This mortgage shall constitute the entire agreement between the parties, and shall supersede all other agreements, oral or written, relating to the Property.

10. **Severability.** If any provision of this mortgage is held to be unenforceable, the remaining provisions shall remain in full force and effect.

11. **Counter and Ledger Books.** Mortgagee shall maintain accurate and complete records of all transactions relating to the Property, and shall make such records available for inspection by the Property owner.

12. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

13. **Force Majeure.** Mortgagee shall not be liable for any failure to perform its obligations under this mortgage if such failure is caused by an event of force majeure.

14. **Notices.** All notices required by this mortgage shall be in writing and shall be delivered to the Property owner at the address set forth in the mortgage.

15. **Amendment.** This mortgage may be amended or modified by a written instrument signed by both parties.

16. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

17. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

18. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

19. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

20. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

1. **Charge Lien.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fees, and impositions levied or assessed upon the Property, and shall pay or cause to be paid all interest, penalties, and costs incurred by the Property owner in connection with the payment of such taxes, assessments, and other charges, fees, and impositions.

2. **Insurance.** Mortgagee shall cause to be obtained and maintained in full force and effect a fire and theft insurance policy covering the Property, and shall pay or cause to be paid all premiums, deductibles, and co-payments thereunder.

3. **Repairs and Maintenance.** Mortgagee shall cause to be performed all repairs and maintenance work necessary to keep the Property in good condition, and shall pay or cause to be paid all costs thereof.

4. **Compliance with Laws.** Mortgagee shall cause to be obtained and maintained in full force and effect all permits, licenses, and other approvals required by applicable laws and regulations, and shall pay or cause to be paid all costs thereof.

5. **Preservation and Maintenance of Property.** Mortgagee shall keep the Property in good repair and shall cause to be performed all repairs and maintenance work necessary to keep the Property in good condition, and shall pay or cause to be paid all costs thereof.

6. **Priority of Mortgage's Security.** Mortgagee shall be granted a first priority lien on the Property, and shall be entitled to the proceeds of any sale or disposition of the Property.

7. **Assignment.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

8. **Waiver of Defenses.** Mortgagee shall waive all defenses and objections that it may have to the enforcement of this mortgage.

9. **Entire Agreement.** This mortgage shall constitute the entire agreement between the parties, and shall supersede all other agreements, oral or written, relating to the Property.

10. **Severability.** If any provision of this mortgage is held to be unenforceable, the remaining provisions shall remain in full force and effect.

11. **Counter and Ledger Books.** Mortgagee shall maintain accurate and complete records of all transactions relating to the Property, and shall make such records available for inspection by the Property owner.

12. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

13. **Force Majeure.** Mortgagee shall not be liable for any failure to perform its obligations under this mortgage if such failure is caused by an event of force majeure.

14. **Notices.** All notices required by this mortgage shall be in writing and shall be delivered to the Property owner at the address set forth in the mortgage.

15. **Amendment.** This mortgage may be amended or modified by a written instrument signed by both parties.

16. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

17. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

18. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

19. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.

20. **Assignment of Mortgage's Rights.** Mortgagee shall have the right to assign its interest in the Property to any third party, and shall be bound by the terms and conditions of any such assignment.