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COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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### Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 2nd day of October, 1992, between the Mortgagor, Roman W. Schlaeger and Luz P. Schlaeger, husband and wife (herein, "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 (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated October 2, 1992, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$117,000.00 (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 September 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 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 256 Lincoln Dr. Glencoe, IL 60022 (herein "Property Address"), legally described as:

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SEE ATTACHED LEGAL

Permanent Index Number 05-06-406-028

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

Box 15

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Property of Cook County Clerk's Office

92777612

Chicago, Illinois 60675

MURIEL J. ROSENBAUM  
NOTARY PUBLIC, STATE OF ILLINOIS  
ATTEST: My Commission Expires 8/19/96

Notary Public in and for said county and state, do hereby certify that Roman W. Schlaeger and Luz P. Schlaeger appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

State of Illinois }  
County of Cook }  
Roman W. Schlaeger and Luz P. Schlaeger  
Mortgagor

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.  
Roman W. Schlaeger  
Luz P. Schlaeger  
Mortgagor

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19. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or the occurrence of an event of default under the Agreement, which events of default are incorporated herein by this reference as though set forth in full herein, Mortgagor, at Mortgagor's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may foreclose this Mortgage by judicial proceeding; provided that Mortgagor shall notify Mortgagor at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagor's abandonment of the Property or other extreme circumstances). Mortgagor shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

17. Reversing Credit Line. This Mortgage is given to secure a revolving credit line which loan is converted to an installment loan (as provided in the Agreement), and shall secure not only presently existing indebtedness under the Agreement, but also future advances, whether such advances are obligatory or to be made at the option of Mortgagor, or otherwise, as are made within 20 years from the date of the execution of this Mortgage, although there may be no advance made at the time of a portion of this Mortgage and new secured hereby, including future advances, from the time of its filing for record in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid principal balance of indebtedness secured hereby (including disbursements that Mortgagor may make under this Mortgage, the Agreement, or any other document with respect to the Property) shall not exceed the Maximum Credit Amount, plus interest thereon, and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the maximum amount secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

16. Transfer of the Property; Assumption. To the extent permitted by law, if all or any part of the Property or an interest therein, including without limitation any part of any beneficial interest in any trust holding title to the Property, is sold or transferred by Mortgagor without Mortgagor's prior written consent, Mortgagor may, at Mortgagor's option, declare all the sums secured by this Mortgage to be immediately due and payable.

15. Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recording thereof.

14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflict with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the provision of this Mortgage, and to the extent the provisions of this Mortgage and the Agreement are declared to be severable, provided that Mortgagor may exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

3. **Charges; Liens.** Mortgages shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may remain 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 Mortgage's interest in the Property (the "First Mortgage"). Upon Mortgage's request, Mortgage shall promptly furnish to Mortgage receipts evidencing payments of amounts due under this paragraph. Mortgage shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Mortgage shall not be required to discharge any such lien so long as Mortgage shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgage, or shall in good faith consent such lien by, or defend enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. **Hazard Insurance.** Mortgage 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 Mortgage may require and in such amounts and for such periods as Mortgage may require; provided, that Mortgage shall not require that the amount of such coverage exceed the amount of coverage required to pay the total amount secured by the Mortgage, taking prior liens and co-insurance into account.

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

Unless Mortgage and Mortgage 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 this Mortgage is not thereby impaired. If such restoration or repair is 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 Mortgage. If the Property is abandoned by Mortgage, the excess, if any, paid to Mortgage. If the Property is abandoned by Mortgage, notice is mailed by Mortgage to Mortgage, that the insurance carrier offers to settle a claim for insurance benefit Mortgage is authorized to collect and apply the insurance proceeds at Mortgage's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgage and Mortgage 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. **Mortgage Not Released.** No extension of the time for payment or satisfaction of any other term of the Agreement or this Mortgage granted by Mortgage to any successor in interest of the Mortgage shall operate to release in any manner, the liability of the original Mortgage and Mortgage's successors to any interest. Mortgage shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify by reason of any demand made by the original Mortgage and Mortgage's successors or to accept the maturity of the indebtedness secured by this Mortgage.

10. **Forebearance; Mortgage Not a Waiver.** Any forbearance by Mortgage in exercising a right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other items or charges by Mortgage shall not be a waiver of Mortgage's right to accept the maturity of the indebtedness secured by this Mortgage.

11. **Successors and Assigns Bound; Lien and Several Liability; Covenants.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgage and Mortgage, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgage shall be joint and several. The covenants 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.

12. **Legislation Affecting Mortgage's Rights.** Enforcement or expiration of applicable law has the effect of rendering any provision of the Agreement or this Mortgage unenforceable according to its terms. Mortgage, 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 Mortgage provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgage at the Property Address or at such other address as Mortgage may designate by notice to Mortgage as provided herein, and (b) any notice to Mortgage shall be given by certified mail, return receipt requested, to Mortgage's address stated herein or to such other address as Mortgage may designate by notice to Mortgage as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgage or Mortgage when given in the manner and take such action as is necessary to protect Mortgage's interests.

14. **Protection of Mortgage's Security.** If Mortgage fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgage's interest in the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgagee, eminent domain, foreclosure, code enforcement, or arrangement involving a bankruptcy or decedent, Mortgage, at Mortgage's option, upon notice to Mortgage, may make such appearance, dispute such action or take such action as is necessary to protect Mortgage's interests.

15. **Preservation and Maintenance of Property; Leasehold; Condominiums; Planned Unit Developments.** Mortgage 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 the Mortgage is on a leasehold. If this Mortgage is on a condominium or a planned unit development, Mortgage shall perform all of Mortgage's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development is created or governed by the Mortgage, Mortgage shall amend and supplement the covenants and agreements of such recorded together with this Mortgage, the covenants and agreements of such recorded together with this Mortgage, not be executed by Mortgage and recorded together with this Mortgage, and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

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# UNOFFICIAL COPY

Schlaeger

THAT PART OF THE EASTERLY 62.5 FEET OF LOT 4 IN JOHNSON'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND OF LOTS 14, 16 AND 18 IN MAC DONALD'S SUBDIVISION OF PART OF THE SOUTHEAST 1/4, ALL IN SECTION 6, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE SOUTHERLY 150 FEET OF SAID LOT 4 (EXCEPT FROM SAID PREMISES, THAT PART CONVEYED TO THE VILLAGE OF GLENCOE BY DEED DATED MARCH 28, 1930 AND RECORDED APRIL 9, 1930 AS DOCUMENT NUMBER 10,632,210), IN COOK COUNTY, ILLINOIS.

PINH 05-06-406-028

ADDRESS: 235 Lincoln Dr. Glencoe, IL 60022

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