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Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 28th day of September, 1992, between the Mortgagor, Robert J. Minkus and Susan Marie Lee, his 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 9-28-92, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$25,000.00 (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 447 Drexel Avenue, Glencoe, Illinois 60022 (herein "Property Address"), legally described as:

LEGAL DESCRIPTION ATTACHED

DEPT-01 RECORDING \$29.00
T#6666 TRAN 0467 11/12/92 12:24:00
#8481 # * - 92 - 843161
COOK COUNTY RECORDER

Permanent Index Number S 05-18-211-018 and 05-18-211-019

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 Mortgagor 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

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3. **Charges; Liens.** Mortgagor shall pay or cause to be paid all taxes, assessments, and other charges, fees, and impositions attributable to the Property that may obtain a priority over the Mortgage, leasehold payments or ground insurance policy insuring Mortgage's interest in the Property (the "First Mortgage"), if any. Upon Mortgage's request, Mortgagor shall promptly furnish to Mortgage receipts evidencing payment of amounts due under this paragraph. Mortgagor shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage; provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgage and Mortgagee 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 contact 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.** Mortgagor 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 renewal notices 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 renewal notices and all receipts for paid premiums. In the event of loss, Mortgage shall give prompt notice to the insurance carrier and Mortgage. Mortgage may make proof of loss if not made promptly by Mortgage.

Unless Mortgage 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 if the security of this Mortgage is not thereby impaired. If such restoration or repair is not 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 or if Mortgage fails to respond to Mortgage within 30 days from the date a claim for insurance benefit 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 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. **Mortgagor Not Released.** No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgage 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 against a such successor or refuse 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 a waiver of or exercise of any such right or remedy. The procurement of insurance or the exercise of any such right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the Mortgagee in exercising any right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law. Any forbearance by Mortgagee to accept late payments or other benefits by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

10. **Successors and Assigns Bound; Joint and Several Liability; Capabilities.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgage and Mortgagee, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagee 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.

11. **Legislation Affecting Mortgagee's Rights.** If enactment or expiration of applicable laws 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.

12. **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 when given in the manner and in the manner specified in this Mortgage.

5. **Preservation and Maintenance of Property; Leaseholds; Condemnation; Planned Unit Development.** 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 the Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Mortgagee shall perform all of Mortgagee'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 constitutional documents. If a condominium or planned unit development is created by Mortgagee and recorded together with this Mortgage, the covenants and agreements of such order shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the order were a part hereof.

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, involuntary, code enforcement, or arrangements or proceedings involving a bankruptcy, Mortgagee, at Mortgagee's option, upon notice to Mortgagee, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest.

7. **Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give the mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

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, 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. **Mortgagor Not Released.** No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgage 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 against a such successor or refuse 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 a waiver of or exercise of any such right or remedy. The procurement of insurance or the exercise of any such right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the Mortgagee in exercising any right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law. Any forbearance by Mortgagee to accept late payments or other benefits by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

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LEGAL DESCRIPTION

Parcel 1: The East 33 feet of Lot 16 in Block 5 in Chicago North Shore Land Company's Subdivision in the Northeast 1/4 of Section 18, Township 42 North, Range 13, East of the Third Principal Meridian, ALSO Parcel 2: The West 33 feet of Lot 11 in Block 5 in Lloyd's Subdivision of Blocks 1, 2, 3, 4, 5 in Taylor's Second Addition to Taylorsport, being a Subdivision of part of the Northeast 1/4 of Section 18 and part of the Northwest 1/4 of Section 17, Township 42 North, Range 13, East of the Third Principal Meridian, all in Cook County, Illinois.

Permanent Index Numbers 05-18-211-018 and 05-18-211-019

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10/1/2019