

UNOFFICIAL COPY

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RENEWED, AMENDED AND RESTATED Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 7th day of July, 1992, between the Mortgagor, Noel Kaplan and Doris P. Kaplan, 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 7, 1992 pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$153,000.00 (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 7, 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 3624 Torrey Pines, Northbrook, Illinois 60062 (herein "Property Address"), legally described as:

Lot No. 114 of Wildebrook on the Green, being a Subdivision of part of the Northeast 1/4 of Section 7, and part of the West 1/2 of Section 8, all in Township 42 North, Range 12 East of the Third Principal Meridian in the Village of Northbrook, Cook County, Illinois.

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DEPT-01 RECORDING \$25.00
T40010, TRAN 5147 11/19/92 12:04:00
40942 # 92-870020
COOK COUNTY RECORDER

Permanent Index Number Q4-07-212-013

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:

Lori L. Fahle
Northern Trust Bank/DuPage

THE PUBLIC NOTARY
400 E. DePue Road
Naperville, Illinois 60563

Handwritten initials/signature

UNOFFICIAL COPY

Property of Cook County Clerk's Office

92670020

Notary Public, State of Illinois
Vidit Gams
"OFFICIAL SEAL"
My Commission Expires Dec. 19, 1985

92876020 0207820

Illinois 60522
Oakbrook
105 Oakbrook Center Mall
Arling Home Loan Center
Mall for Northern Trust Bank/DUPAGE

This Equity Credit Line Mortgage renews, amends and restates the Equity Credit Line Mortgage dated July 7, 1987, recorded on July 20, 1987 as Document 87-197170.

NOTARY PUBLIC

I, Noel Kaplan and Doris P. Kaplan, his wife, the undersigned, do hereby certify that we have signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal this day of July 19/87
My commission expires

State of Illinois }
County of DuPage }
Mortgagor Doris P. Kaplan
Mortgagor Noel Kaplan
IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan...
16. Transfer of the Property; Assumption. To the extent permitted by law...
15. Mortgage's Copy. Mortgage shall be furnished a conformed copy of the Agreement...
14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois...
13. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement...
12. Waiver of Homestead. To the extent permitted by law, Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois...
21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagee shall release this Mortgage without charge to Mortgagor...
22. Waiver of Homestead. To the extent permitted by law, Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.

3. **Charges, Liens.** Mortgagor shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attach or be levied over this Mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring Mortgage's interest in the Property (the "First Mortgage"), if any. Upon Mortgage's request, Mortgagor shall promptly furnish to Mortgage records evidencing payments 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 Mortgagor 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 context 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 for such periods as Mortgage may require; provided, that Mortgage 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 Mortgagor 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 hereof shall be in form acceptable to Mortgage and shall include a standard mortgage clause in favor of and in form acceptable to Mortgage. Mortgagor shall promptly furnish to Mortgage all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier, and Mortgage may make proof of loss if not made promptly by Mortgagor. Unless Mortgage and Mortgagor 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 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 Mortgagor. If the Property is abandoned by Mortgagor or if Mortgagor fails to respond to Mortgage within 30 days from the date notice is mailed by Mortgage to Mortgagor, that the insurance carrier settle a claim for insurance benefits 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.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Mortgagor 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 leasehold. If this Mortgage is on a condominium or a planned unit development, Mortgagor 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 by Mortgage and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. **Protection of Mortgage's Security.** If Mortgagor 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, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgage, as Mortgage's option, upon notice to Mortgagor, may make such appearance, disburse such sums and take such action as is necessary to protect Mortgage's interest.

Any amounts disbursed by Mortgage pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgage and Mortgagor agree to other terms of payment, such amounts shall be payable upon Mortgage's demand and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Mortgage to incur any expense or take any action hereunder.

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

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

Unless Mortgage and Mortgagor 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 original Mortgagor and Mortgage's release, in any manner, the liability of the original Mortgagor and Mortgage's successors in interest, Mortgage shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify or reason of any demand made by the original Mortgagor and Mortgage's successors in interest.

10. **Waiver.** Any forbearance by Mortgage 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 Mortgage shall not be a waiver of Mortgage's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. **Successors and Assigns Bound. Joint and Several Liability; Captions.** 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 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.

12. **Legislation Affecting Mortgage'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, Mortgage, at its option, 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 form provided herein.