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## UNOFFICIAL COPY,

COOK COUNTY, ILLINOIS FILES FOR RECORD

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BOX 15

## **Equity Credit Line Mortgage**

19th November, 1992 day of , between the Mortgagor. THIS POUTLY CREDITLINE MORTGAGE is made this Douglas M. Rothrock and Barbara P. Rothrock, 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

WHEREAS, Mortgagor has a legal into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated 11-19-92 pursuant to a had Mortgagor may from time to time horrow from Mortgagee amounts not to exceed the aggregate outstanding principal (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times \$30,000.00 balance of provided for in the Agreement. All amounts bravewed under the Agreement plus interest thereon are due and payable on November 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 her with 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 State of Illinois, which has the street address of 134 17th Street (herein "Property Address"), legally described as:

Wilmette, IL 60091

(herein, "Mortgagee").

LOT 16 IN KING'S VILLA SUBDIVISION OF LOTS 1, ? AND 3 AND PART OF LOT 11 IN THE CIRCUIT COURT PARTITION OF LOT 4 IN WEST 1/2 OF EAST 1/2, SOUTH OF ROAD IN COUNTY CLERKS DIVISION OF SECTION 33, TOWNSHIP 42 NOFTF, RANGE 13, ACCORDING TO PLAT THEREOF RECORDED DECEMBER 19, 1922 AS DOCUMENT 7752284, IN COOK COUNTY, ILLINOIS.

Permanent Index Number 05-33-402-016

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights appurturances, rests, 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 leasthold estate if this Mortgage is on a leasthold) are herein referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgago, graph, and convey the Property, and that N Mortgagor will warrant and defend generally the title to the Property against all claims and demands, subject to any a ortgo en, declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the Tro-off

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 uncarned 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

This document prepared by:

ROSE A. ELLIS, ESQ. THE NORTHERN TRUST COMPANY

> 50 S. La Salle Street Chicago, Illinois 60675

## UNOFFICIAL COPY

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Property of Cook County Clerk's Office

snanner designated herein. 14. Governing the Swerning Tan Moltgage shall be governed by the laws of Binois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall not affect other previsions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement are deciated to be aeverable; provided that Mortgage many exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

- 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 recordation hereof.
- 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 Mortgagoe's prior written consent, Mortgagoe may, at Mortgagoe's option, declare all the sums secured by this Mortgage to be immediately due and payable.
- 17. Revolving Credit Legal This Mortgage is given to secure a revolving credit loss unless and until such loss is converted to an installment loss (as provided in the Agreement), and plant recure not only presently existing indebtedness under the Agreement but alim for we advances, whether such advances are obligatory or to be made at the outline of Mortgagee, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the emergina of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured be, aby sistanding at the time any advance is made. The lien of this harm spage shall be valid to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in wai a the Property is located. The total amount of indebtedness secured hereby in light rease or decrease from time to time, but the total unpaid principal balance of identedness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto' at any one time overtanding shall not exceed the Maximum Credit Amount,  $\rho_{\rm col}$ interest thereon, and any dishuraments made for payment of taxes, special nonments, or insurance on the Property and interest on such disbursements (all such indebtedness being hereinalter referred to as the maximum associat secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and cacumbrances, including statutory liens, excepting solely taxon and assessments levi::d on the Property given priority by law.

agreemented motigage in this kinetage, including the covenants to pay when due any sums secured by this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, for 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, Mortgagee, at Mortgagee'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 Mortgagee 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). Mortgagee 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.

All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, the Agreement, or afforded by law or equity, and may be exercised concurrently, independently, or successively.

20. Assignment of Rents; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall, prior to acceleration under paragraph 19 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 19 hereof or abandonment of the Property, and at any time prior to judicial sale, Mortgagee, in person, by agent, or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Mortgagee or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents including, but not limited to receiver's fees, premiums on receiver's bonds, and reasonable attorneys' fees, and then to the sums accured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents actually received.

- 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. Mortgagee shall pay all costs of recordation of the release, if any.
- Whiver of Homestead. To the extent permitted by law, Mortgagor hereby recease and waives all rights under and by virtue of the homestead exemption, laws of Illiania.

IN WITH USS WHERBOF, Mortgagor has executed this Mortgage

NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 12/7/92

DOUGLAS.

BARBARA P. PUNHROCK State of Minois COOK County of a Notacy Public in and for mid county and state, do hereby certify appeared before me this day in person, and Barbara P. Rothrock Douglas free and voluntary act, for the uses and their hidate that purposes therein set forth. Given mader my hand and official seal, this day Mail To: The Northern Treat Come Barbara OFFICIAL LaSade Street SEAL JO MARIE LONES

3. Charges; Lieus. Morgagorabal and subject all time. C. Adaptus ments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage, leasthold payments or around rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring Mortgagee's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgagor shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this paragraph. Mortgagor shall promptly discharge any lies that has priority over this Mortgage, except the lies 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 lies in a manner acceptable to Mortgagee, or shall in good faith contest 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. Mortgagos 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, that Murtgagee 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 'ac murance shall be chosen by Mortgagor and approved by Mortgagee (which to woval shall not be unreasonably withheld). All premiums on insurance policies and be paid in a timely manner. All insurance policies and renewals thereof rus? be in form acceptable to Mortgagee and shall include a standard mortgage there in favor of and in form acceptable to Mortgagee. Mortgagor shall promptly furnish to Mortgagee all (") renewal notices and all receipts for paid premiums. In the count of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgr see. Mortgagee may make proof of loss if not made promptly by Morigagor.

Unless Mortgagee and Mortgagor otherwise agree in writing increases proceeds shall be applied to restoration or repair of the Property dum and, 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 ahandoned by Mortgagor or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor, that the insurance carrier offers to acttle a claim for insurance benefits Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unice Mortgagee and Mortgagor otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgages, all right, title, and interest of Mortgagor is and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 5. Preservation and Maintenance of Property; Leaseholds; Coudominiums; Planued Unit Developments. Mortgagor shall keep the Property is good repair and shall not comenit wrate or permit impairment or deterioration of the Property and shall comply with the provisions of any louse if this Mortgage is on a leasthold. If this Mortgage is on a vait in a condomi or a plasmed unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or coremats executing or governing the condominium or planted unit development, the bylam and regulations of the condominium or planned unit development, and constituent documents. If a conforminium or planned unit development rider is essecuted by Mortgagor and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the governors and agreements of this Mortgage as if the rider were a part hereof.
- 6. Protection of Mortgager's Security, If Mortgagor fails to perform the coverants 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, may proceeding by or on behalf of a prior mortgages, eminent domain, insulvency, code enforcement, or arrangements or proceedings involving a bunkrupt or decedent, Mortgagee, at Mortgages's option, upon notice to Mortgagor, stay stake such appearances, dishuste such sums and take such action as is accountry to protect Mortgage's interest,

at of reacomble attornizer fees and entry upon the Property to make repairs.

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

- Inspection. Mortgagee may make or cause to be made reasonable entries. upon and impections of the Property, provided that Mortgages stall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgages'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, 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 peid to Mortgagor.

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

Unless Mortgagee 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.

- 4. Mortgager Not Released. No extension of the time for payment or mo diention of any other term of the Agreement or this Mortgage granted by Moragine to any successor in interest of the Mortgagor shall operate to release, it was manner, the liability of the original Mortgagor and Mortgagor's successors in pricest. Mortgages shall not be required to commence proceedings against such pricest. modify by reason of any demand made by the original Mortgagor and Mortgagor's soccessor, in interest.
- 10. Ferebearance by Historique Not a Walver. Any forebearance by Mortgages in exercising any  $c_{ij}$  is or soundly under the Agreement, hereundar, or otherwise afforded by applicable (v), shall not be a univer of or precise the exercise of any such right or remark. The procurement of insurance or the payment of some or other lieus or charge a by b loringues shall not be a univer of hiertanges's right to accelerate the mater. " of ... included consequent by this Mortage.
- 11. Successors and Assigns Bound; John and Several Liability; Captions. The covenants and agreements house a calend shell bind, and the rights horsender shall inner to, the emperites seconsors and assigns of Mortgages and Mortgagor, arbject to the purvisions of paragraph 16 horses. All coverants and agreements of Mortgagor shell 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 provinces haveof.
- 12. Lagislation Affecting Mortgagee's Rights. Semestances or expiration of applicable laws has the effect of rendering may provident of the Agreement or this Martgage wassforceshie according to its terms, Mortgages, at its option, may require intracdiate payment in half of all sums secured by this bioripage and may invoke any remedies permitted by paragraph 19.
- 13. Notice. Except for any notice required under applicable has to be given in another manner, (a) any notice to Mortgagor provides for in this Mortgage shall be given by mailing such notice by cartified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by action to Mortgagor as provided breats, and (b) my notion to Mortgagor skill be given by certified small, return securit requested, to Mortgagor's address stated become or to such other address as Mortgagor may designate by action to Mortgagor as provided herein. Any section provided for in this Mortgagor shall be deemed to have been given to Mortgagor or Mostgagos when given in the