

# UNOFFICIAL COPY

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RENEWED, INCREASED & AMENDED

## Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 25th day of March, 1992, between the Mortgagor,

Sinclair Kossoff and Helen Kossoff, 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 3-25-92, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$135,000.00 (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 December 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 2901 W. Birchwood (herein "Property Address"), legally described as:

LOTS 1 AND 2 IN BLOCK 2 IN OLIVER SALINGER AND COMPANY'S BIRCHWOOD AVENUE ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTH EAST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number 10 25 310 013 AFFECTS LOT 2  
10 25 310 019 AFFECTS LOT 1

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 EQUITY CREDIT LINE MORTGAGE MODIFIES THE EQUITY CREDIT LINE MORTGAGE DATED DECEMBER 17, 1987, RECORDED ON DECEMBER 24, 1987 AS DOCUMENT NO. 87674839 SUBSTITUTING \$135,000.00 (NEW MAXIMUM AMOUNT) FOR \$50,000.00 (ORIGINAL MAXIMUM AMOUNT)

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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(c) Charges; Liens. Mortgages that pay or cause to be paid all taxes, assessments, and other charges, liens, and impositions attributable to the Property that may attach a priority over the 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") or any other mortgage shall be paid by Mortgage. 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 cure such lien by, or defend enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien in favor 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 "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 into account the amount of mortgage insurance now existing on the Property, taking into account the amount of mortgage insurance now existing on the Property, taking into account the amount of mortgage insurance now existing on the Property, taking into account the amount of mortgage insurance now existing on the Property.

5. Preservation and Maintenance of Property; Leasehold; Condo-Subdivided; Planned Unit Developments. Mortgage shall keep the Property in a good repair and shall not contract with 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 the 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 covenanted documents. If a condominium or planned unit development is encumbered by Mortgage and recorded together with this Mortgage, the covenants and agreements of such nature 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 Mortgagee'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, bankruptcy, code enforcement, or arrangement or proceeding involving a bankruptcy or decedent, Mortgage, at Mortgage's option, upon notice to Mortgage, may make such appearance, discharge such liens and take such action as is necessary to protect Mortgage's interest in the Property and to enforce the provisions of this Mortgage when given in the form of a mortgage or mortgage when given in the form of a deed.

7. Inspection. Mortgage may make or cause to be made reasonable entries upon and inspection of the Property, provided that Mortgage shall give the 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 convenience in lieu of condemnation, are to be apportioned 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 exception of the proceeds of the award in a manner 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. All insurance proceeds shall be paid in a timely manner without delay. All premiums on insurance policies shall be paid by Mortgage and approved by Mortgage. Each approval shall not be unreasonably withheld. All insurance policies 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 good of loss not made promptly by Mortgage.

9. 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 the Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of the Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the exception of any amount paid to Mortgage within 30 days from the date of loss. 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 benefits for 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.

10. Forebearance; Mortgage Not a 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; Capabilities. 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 caption 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 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 to another party, (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 when given in the form of a mortgage or mortgage when given in the form of a deed.

Any amounts disbursed by Mortgage pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgage secured by this Mortgage. When Mortgage and Mortgage 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 inspection of the Property, provided that Mortgage shall give the mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgage's interest in the Property.

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13. Notice. Except for any notice required under applicable law to be given to another party, (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 when given in the form of a mortgage or mortgage when given in the form of a deed.