UNOFFICIAL

COOK COUNTY, ILLINOIS FILED FOR RECERD

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Equity Credit Line Mortgage

THIS EQUITY CREDIT LINEMORTGAGE is made this

21st

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June, 1993

, between the Mortgagor,

Rebecca W. Knight, married to Lester B. Knight III

(herein, "Mortgagor"), and

the Mortgagee, The Northern Dust Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Illinois 60675 (herein, "Mortgagee").

WHEREAS, Mortgagor has earlied into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated , pursuant to which Mortgagor may from time to time borrow 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 \$650,000.00 balance of provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on , 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 . epayment of the Maximum Credit Amount, with interest thereon, pursuant to the Agreement, the payment of all sums, with interest thereon, advanced in accordance he ewill 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 Mortgager the property located in the County of 1005 Chestnut State of Illinois, which has the street address of Cook

60091 Wilmette, IL

(herein "Property Address"), legally described as:

LOT 2 IN BREWER'S SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE SOUTH EAST 1/4 AND THE EAST 100 FEET OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF WINNETKA, IN COOK COUNTY, ILLINOIS.

Permanent Index Number

05-70-407-070-000

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, r gard, 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 or rered 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 a 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 norty iges, declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagee's interest in the respect,

COVENANTS. Mortgagor covenants and agrees as follows:

- 1. Payment of Principal and Interest. Morigagor 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 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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UNOFFICIAL COPY

Property of Cook County Clerk's Office

- 3. Charges; Liens. Mortgagor shall pay or cause to be plid all taxes, ascending and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage, leasehold payments or ground 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 Mortgagor shall promptly discharge any lien that has priority over this Mortgago, 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 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. 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 Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, "at hiortgagee 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 Mortgagee (which reproval shall not be unreasonably withheld). All premiums on insurance policies full be paid in a timely manner. All insurance policies and renewals thereon shall be in form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagor shall promptly to nich to Mortgagee 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. Mortgagee may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property daily ged, provided such restoration or repair is economically leasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically leasible 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 Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor, that the insurance carrier offers to settle 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.

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 payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgagoe, all right, title, and interest of Mortgagor in 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; 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 unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor'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 rider is executed 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 covenants and agreements of this Mortgage as if the rider were a part hereof.
- 6. Protection of Mortgagee's Security, If Mortgager 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, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagee's interest,

including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Morigagee pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Morigagor secured by this Morigage. Unless Morigagor and Morigagee agree to other terms of payment, such amounts shall be payable upon Morigagee'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 Morigagee to incur any expense or take any action hereunder.

- 7. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give 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, 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 Mortgager, or if, after notice by Mortgagee to Mortgagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor tails 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 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 Mortgagez to any successor in interest of the Mortgagor shall operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee 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 Mortgagor and Mortgagor's successor in interest.
- 10. Forebearance by Morrigagee Not a Waiver. Any forebearance by Mortgagee 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 remody. The orocurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee'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 sociation shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagor shall be joint and acceral. 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 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.
- 13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgagor shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor 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 Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the

manner designated herein, 14. Governing L. w. everal file. This Mc thase shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable laws, such conflict shall not affect other provisions 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 declared to be severable, provided that Mortgage may 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 Loan. This Mortgage is given to secure a revolving credit loan unless and until such lean is converted to an installment loan (as provided in the Agreement), and sur it is cure not only presently existing indebtedness under the Agreement but also in advances, whether such advances are obligatory or to be made at the option 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 execution 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 here cy., so., tanding at the time any advance is made. The lien of this Mortgage shall be valid as 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 which the Property is located. The total amount of indebtedness secured hereby man in nerse or decrease from time to time, but the total unpaid principal balance of nech celness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding 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.

agreement of Mortgagor in this Mortgagor, including the coverants of agreement of Mortgagor in this Mortgagor, including the coverants to gay when due any sums secured by this Mortgagor or the occurrence of an I sent 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 Mortgagor to be immediately due and payable without further demand, may terminate the availability of loans under the Agreement, and may forcelose this Mortgagor by judicial proceeding; provided that Mortgagor stall notify Mortgagor at least 30 days before instituting any action leading to repossession or forcelosure (except in the case of Mortgagor's abandonment of the Property or other extreme encumstances). Mortgagore shall be entitled to collect in such proceeding all expenses of forcelosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

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

20. Assignment of Rents; Appointment of Receiver; Martgagee 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 secured 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.
- 22. Meliver of Homestead. To the extent permitted by law, Mortgagor hereby rule ses and waives all rights under and by virtue of the homestead exemption that of Illinois.

IN WITNESS WHEREOF, Morigagor has executed this Morigage.

DRAND MATERIAL CONTRACTOR STANDERS AND ASSESSED OF LIVE ASSESSED AS A STANDARD CONTRACTOR OF THE PROPERTY OF T			A CONTRACTOR OF THE CONTRACTOR			
HER KHENKERSKERSKERSKERSKERSKERSKERSKERSKERSKERS		• •	Mortgagor	LESTER B.	KNIGHT(ZII*	
State of Illinois County of		} ss			S SIGNING THIS WINDSAGE FO S ANY AND ALL COMESTEAD RIC	
I. JUDITH K	. SYLES night and Lester B.	Knight II	ŢĪ		nd for said county and state, do hereby oppeared before me this day in perso	
acknowledged thatth				their	free and voluntary act, for the u	
purposes therein set forth.	· · ·				•	
Given under my hand and	official scal, this day2	171	0[]	TUNE	1993	
My commission expires	OFFICIAL SEAL JUDITH K SYKES			SIA	ither	<u>()</u>
Mail To: The Northern Trus Attn: Barbar	NOTARY PUBLIC STATE OF MY COMMISSION EXP. MAY L. Krauss B-A			()	NOFARY PUBLIC	
50 South LaSalle St					The second second	
Chicago, Illinois 60675	12t	平物为	Ò			

Mortgagor