Application #8086

93831142

Equity Credit Line Mortgage

THIS BOUTTY CREDET LINE MORTGAGE is made this

15th

dayof

October, 1993

, between the Mortgagor,

Martin G. Myers and Beverly H. Myers, Husband and Wife

(berein, "Mortgagor"), and

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

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated , pursuant to vale) 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 \$200,000.00 balance of provided for in the Agreement. All amounts on rowed under the Agreement plus interest, thereon are due and payable on September 15, 1998 , or such later date as Mortgagee shall agree, but in no event more than 20 years after the date of this Mortgage;

NOW, THEREPORE, 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 a ortgage, grant, warrant, and convey to Mortgagee the property located in the County of State of Illinois, which has the street address of 2130 Lincoln Park West. Cook

Chicago, IL

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

SEE ATTACHED LEGIL DESCRIPTION

DEPT-01 RECORDING

TRAN 3176 10/15/93 14:58:00 795666

*-93-831142

COOK COUNTY RECORDER

Permanent Index Number 14-33-206-046-1032

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rip a 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 severed by this Mortgage; and all of the foregoing, together with said property (or the lessehold estate if this Mortgage is on a lessehold) are herein referred to at the "Property",

Mortgage: commanie 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 wairant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, casements, or restrictions fated 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 Mortgages under the Agreement and paragraph I hereof shall be applied by Mortgages first in payment of amounts payable to Mortganee by Mortgager under this Mortgage, then to interest, fees, and charges peyable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance (12) je, upon Mortgagor's payment of the entire outstanding principal balance and termination of the Equity Credit Line, Morigagor 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 Morigagor 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.

MA!L TO

locument prepared by: ROSE A. ELLIS, ESQ. THE NORTHERN TRUST COMPANY

> 50 S. La Salle Street Chicago, Illinois 60675

manner designated herein. 14. Governing Lav; Severability. This Morgage shall be governed by the laws of Illinois. In the even that any provision or clause of this Morgage 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 Murtgage and the Agreement are declared to be severable; provided that Mortgages may exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

- 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 Mortgagoe to be immediately due and payable.
- 17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan unless and until such joan is converted to an installment loan (as provided in the Agreement), and had severe not only presently existing indebtedness under the Agreement but also from 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 hereby or is taiding at the time any advance is made. The iten of this Mortgage shall be velid as to all indebtedness secured hereby, including future advances, from the time of its filling for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness accured hereby may increase or decrease from time to time, but the total unpaid principal balance of it del testness secured hereby (including disbursements that Mortgagee may make the co 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.

19. Acceleration, Remedies. Upon Mortgagor's breach of any covenant of agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums accured by this Mortgage, or the occurrence of an livent of Default under the Agreement, which fivents 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 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 coats of recordation of the cleuse, if any.
- 22. Wriver of Homestead. To the extent permitted by law, Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption 'aw' of Illinois.

IN WITNESS WHUPEOF, Mortgagor has executed this Mortgage.

State of Illian a Notary Public in and for said county and state, do hereby certify Myara appeared before me this day is person, and signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth. r tobies Given under my band and official seal, this day My commission expires OFFICIAL SPAL **NOTARY PUBLIC** NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JULY 14,1996 D. SIMON KEANE Mail To: The Northern Trust Company
Arte: Barbara L. Krauss B-A 50 South LaSalle Street

Mortgagor

nois 60675

3. Charges; Lieus. Mortgagor shall pay or cause to be p ments, and other charges, times, 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 Mortgages receipts evidencing payments of amounts due under this paragraph. Mortgagor shall promptly discharge any lieu that has priority over this Mortgage, except the lies of the First Mortgage; provided, that Mortgages shall not be reduited to discharge any such Ben so load as Morde Soc shall alter in writing to the payment of the obligation accured by such tien 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 exist. ing or hereafter erected on the Property insured against loss by fire, hazards included within the Min "extended coverage", and such other hazards as Mortgagee may require in such amounts and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that (200) to coverage required to pay the total amount secured by this Morigage, taxing prior liens and co-insurance into account.

The insurance carrier provides (it insurance shall be chosen by Moriga-Box and approved by Morigages (Milet, aportoxa) shall not be unreasonably withheld). All premiums on insurance politics thall be paid in a timely manner. within the profession of the property of the p Mortgagee and shall include a clandard mortgage of and in favor of and in form acceptable to Mortgagee, Mortgagor shall promption to Mortgagee all renewal notices and all receipts for paid premiums. In the event of loss, Mortga. for shall give prompt notice to the insurance carrier and Mr. 1848e. Morrgages may make proof of loss if not made promptly by Morigage.

Unless Mortgagee and Mortgagor otherwise agree in writing inscrance proceeds shall be applied to restoration or repair of the Property and act, provided such restoration of repair is constantically leasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not contaminating feasible of 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 Mortgages within 30 days from the date police is mailed by Mortgages to Mortgagor, that the insurance carrier offers to settle a claim for insurance benefits Mortgager 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. Hunder paragraph 19 hereof, the Property is acquired by Mortgages, all Other, little, and interest of Mortgagor is and to any insurance policies and in and the proceeds thereof resulting from damage to the Property prior to the sale Acquisition shall pass to Mortgagee to the extent of the sums secured by this Mortgage immediately prior to such mic or acquisition.

Preservation and Maintenance of Property; Leaseholds; Candoin good repair and thall not commit wante or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if This Mortgage is on a least hold. If this Mortgage is on a unit in a condominium or a platmed unit development, Moragagor stall perform all of Mortgagor's obligations under the declaration or coverages creating or governing the condominium arms the control of the party and regulations of the conconinium or planned unit development, and constituent documents. If a condensation 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 bereof.

6. Protection of Morigagee's Security, If Morigagor fails to perform the covenante and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects Mortgages's interest is the Property, including, but not limited to, any proceeding by or on behalf of a prior mortgages, eminent domain, insolvency, code enforcement, or arrangements of proceedings involving a bankrups of decedent, Mortgagee, at Mortgagee's option, upon actics to Mortgagor, may make such appearances, disburge such sums and take such action as it secretary to protect Morigages's interest,

cincing but not limited to, dishurament of reasonable attorneys' tees and

Any amounts disbursed by heating directly to it is paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other seems of payment, such amounts shall be payable upon Mortgagee's demand and shall best interest from the date of discursement at the rate payable from time to ume on outstanding principal under the Agreement. Nothing contained in this peragraph 6 shall require Mortgagee to incur any expense or take any action

- 7. Inspection. Morigagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgages 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 Lours and other amounts accured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums accured by this Morigage, and the excent paid to Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Mortgagor to Morigagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagor 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 nums 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 e amount due under the Agreement or change the amount of such payments.

- Merimen Not Released. No extension of the time for payment or Day leation of any other term of the Agreement or this Mortgage granted by Mc. to any successor in interest of the Mortgagor shall operate to release, in the manner, the liability of the original Mortgagor and Mortgagor's successors in real. Mostgages shall not be required to commence proceed. ings against a successor or refuse to extend time for payment or otherwise modify by remon any demand made by the original Mortgagor and Mortgagor's mores are in interest.
 - 10. Forebearance by Partyages Not a Walver. Any forebearance by Mortgage in energing any letter remedy under the Agreement, hereunder, or otherwise afforded by applicabilities, shall not be a waiver of or precliate the exercise of any such right or realedy. The procurement of insurance or the payment of traces or other liens or charge by Mortgage shall not be a waiver of Mortgagee's right to accelerate the maturity ", um indebtedeen secured by this Morte
 - 11. Successors and Assigns Bound; Joint and Several Liability; Captions. The coverage and agreements herein as and shall blad, and the rights hereunder shall intere to, the respective same and smiges of Mortgages and Mortgagos, subject to the provisions of p. sph. 16 hersof. All coverages and agreements of Mortgages shall be joint and several. The captions and headings of the puregraphs of this Mortgages are for convenience only and are not to be used to interpret or define the provisions hereof.
 - 12. Legislation Affecting Mortgages's Rights, If continuent or expiration of applicable laws has the effect of rendering any provision of the Agreement or this Mortgage uncadorceable 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 remedica permitted by paragraph 19.
 - 13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to bioryager provided for in this biorings that be given by mailing such action by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortager may designate by notice to Mortgages as provided herein, and (b) any notice to Mortgages shall be given by certified mail, return receipt requested, to Mortgage's address mated herein or to much other address as Mortgages may designate by notice to Mortgager as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgager or Mortgages when given in the

LEGAL DESCRIPTION:

Unit N-17 as delineated on survey of the following described parcel of real estate (hereicafter referred to as "parcel"):

The South 57.16 feet (as measured along the East line thereof) of the following described trust to-wit: Lots 45 and 46 in Robinson's Subdivision of Block 19, also the North 18.16 feet of Lot "A" (as measured along the East line thereof) in said block 19 as per Plat of said Lot "A" recorded March 2, 1880 in Book 14 of Plats, page 99 in Canal Trustee's Subdivision in Section 33, Township 40 North, Range 14, Rast of the Third Principal Meridian, which survey is attached as Exhibit "A" to Declaration of Condominium made by the American National Bank and Trust Company, of Chicago, as Trustee under Trust Agreement dated July 17, 1969 and known as Trust Number 28585 recorded in the Office of the Recorder of Cook County, Illinois, as document number 21502892 together with its undivided percentage interest in said parcel (excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey) in dook County, Illinois.

PERMANENT INDEX NO. 14-33-206-046-1032

93831142

Property of Coot County Clert's O