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93026221

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this

20th

dayof October, 1992

, between the Mortgagor,

Jay S. Wertheimer and Jennifer Westheimer, his wife

(berein, "Mortgagor"), and

the Mortgages. The Northern 107 A Company, an Illinois banking corporation, with its main banking office at 50 South La Salle Street, Chicago, Itlinois 60675 (herein, "Mortgages").

WHEREAS, Mortgagor has intered into The Northern Trust Company Equity Credit Line Agreement (the "Agreement") dated Oct. 20, 19920, pursuant to whic', wortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$40,000.00 (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 be rowed under the Agreement plus interest thereon are due and payable on October 15, 1997, or such later date as Mortgage shall agree, out in necessary more than 20 years after the date of this Mortgage;

NOW, THEREFORE, to secure to Mortgagee the repairment 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 520 Hunter Court

Wilmette, Illinois 60091

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

Lot 14 in Susan Bezdek's subdivision of part of Lots 3 and and 4 in County Clerk's Division of Fractional Section 33, Township 42 North, Parge 13, East of the Third Principal Meridian, according to the plat thereof recorded as Document 22355872, in Cook County, Illinois.

DEFT-01 RECORDING

\$25 00

T\$3333 TRAN 6539 01/12/93 16:02:00

\$1577 \$ x-93-026221

COOK COUNTY RECORDER

Permanent Index Number 05-33-116-083

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, right, 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 extend 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 fee "Property".

Mortgagor covenants that Mortgagor is lawfully selected 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 mr rigages, 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:

- 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 1 hereof shall be applied by Mortgages first in payment of amounts payable to Mortgages by Mortgages under this Mortgage, then to interest, feet, and charges payable pursuant to the Agreement, then to the principal amounts outstanding under the Agreement.

If Mortgagor has paid any precomputed finance (her)e, 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 unearesed 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



UNOFFICIAL COPY

Property of Coot County Clerk's Office

93626223

- 3. Charges; Lleas. Mortgager shall pay it cales to be paid all trans, accoment, and other charges, flass, and impositious sitributable to the Property that may stiain a printity over this Mortgage, translated payments or ground ream, if any, and all payments due under any sourages disclosed by the little insurance policy issuring Mortgage's interest in the Property (the "First Mortgage"), if any. Upon Mortgagee's request, Mortgager shall promptly furnish to Mortgages receipts evidencing payments of amounts due under this paragraph. Mortgages shall promptly discharge any lies that has priority over this Mortgage, except the lies of the First Mortgage; provided, that Mortgager shall not be required to discharge my such lies so long as Mortgager shall agree in writing to the payment of the obligation secured by such lies in a manner acceptable to Mortgages, or shall in good faith contest such lies by, or defend enforcement of such lies in, legal proceedings that operate to prevent the enforcement of the lies or forfeiture of the Proporty or any part thereof.
- 4. Hazard Insurance. Mortgigor 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 Mortgages may require and is such amounts and for such periods as Mortgages may require; provided, "and Fortgages 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 ilets and co-insurance into account.

The insurance carrier providi, a the insurance shall be chosen by Mortgagor and approved by Mortgagor (which) pproval shall not be unreasonably withhold). All premiums on insurance policies that be paid in a timely manner. All insurance policies and renewals there colable in form acceptable to Mortgagor and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagor. Mortgagor shall promptly to mich to Mortgagor all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagor shall give prompt notice to the haurance carrier and Mortgagor. Mortgagor may make proof of loss if not waste promptly by Mortgagor.

Unless Mortgages and Mortgagor otherwise agree in writing, incurance proceeds shall be applied to restoration or repair of the Property duringed, 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 Mortgager. If the Property is abandoned by Mortgagor or if Mortgagor falls to respond to Mortgages within 30 days from the date sotion is mailed by Mortgague to Mortgagor, that the insurance carrier offers to settle a claim for insurance benefits Mortgages is authorized to collect and apply the insurance proceeds at Mortgages's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgages and Mortgages 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 Mortgages 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 Mortgages to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 5. Preservation and Maintenance of Property; Lenscholds; Condominians; 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, and constituent documents. If a 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 Mortgagor falls 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 mortgagoe, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, Mortgagee, at Mortgagee's option, upon notice to Mortgagor, stary make such appearances, disburss such sums and take such action as is accessary to protect Mortgagee's interest,

ipolating, but not limited to, disbutement of resensable attorneys' fees and spays space the Property to make repairs.

Any amounts distanced by Marigegor purement to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgages agree to other terms of payment, such amounts shall be payable upon Mortgages'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 Mortgages to incur any expense or take any action bersunder.

- 7. Inspection. Mortgages may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgages shall 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 Mortgages. 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 Mortgagor, or if, after notice by Mortgagoe to Mortgagor that the condemnor has offered to make an award or settle a claim for damages, Mortgagor talls to respond to Mortgagoe within 30 days after the date such notice is mailed, Mortgagoe is authorized to collect and apply the proceeds, at Mortgagoe's option, either to restoration or repair of the property or to the sums accured by this Mortgago.

Unless Mortgages 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 Martgagor Not Released. No extension of the time for payment or modification of any other term of the Agraement or this Mortgage granted by Mortgage e to any successor in interest of the Mortgagor shall operate to release, ir any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgages shall not be required to commonos proceedings against such successor or refuse to extend time for payment or otherwise modify by reasen of any demand made by the original Mortgagor and Mortgagor's successor in interest.
- 10. Forebearance by Morrangee Not a Waiver. Any forebearance by Morrange in conclaing any right or remedy under the Agreement, hereunder, or otherwise afforded by applicable w, shall not be a waiver of or preclude the exercise of any such right or remody. The procurement of insurance or the payment of taxes or other liens or charges by Morranges shall not be a waiver of Morranges's right to accelerate the maturity of the indebtedness secured by this Morrange.
- 11. Successors and Assigns Bound; Joint of Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgages and Mortgager, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgager 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 Mertgagee's Rights. Henactment 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. Netice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage 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 Mortgagoe as provided herein, and (b) any notice to Mortgagoe shall be given by certified mail, return receipt requested, to Mortgagos's address stated herein or to such other address as Mortgagos may designate by notice to Mortgagor as provided hereis. Any notice provided for in this Mortgagor shall be deemed to have been given to Mortgagor or Mortgagos when given in the

war designated hards, 14. Gover all he program by the jame of Illinois. In the event that any provision or clause of this Mortgage or the Agraement conflicts with applicable foor, auxil conflict act other provisions of this Mortgage or the Agreement which can he given effect without the conflicting provision, and to this end the provisions of this Murtage and the Agreement are dociated 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.

- 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 Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.
- 17. Revolving Credit Lear. This Mortgage is given to secure a revolving credit loop unless and until such lean is converted to an installment loan (as provided in the Agreement), and artiful accure not only presently existing indebtadness under the Agreement but about or two 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 any 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 of standing at the time. any advance is made. The ilen of this Mortgage shall be valid gots all indebtedness accursed hereby, including future advances, from the it me 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 secured hereby may increase or decrease from time to time, but the total unpeid principal balance of inchiednem secured hereby (including disbursements that Mortgagee may make ander this Mortgage, the Agreement, or any other document with respect thereto) . 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.

celeration here dits. Upon Mortgagor's breach of any coveraut or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums succeed by this Mortgage, or the necurrance of an Event of Liebard moder the Americani, which fivents of Default are many for and facing by this reference as though set forth in full berein, Muripagee, 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 Mortgages 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). Mortgages 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; Mortgages 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 pomeasion of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Mortgages 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 rums 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 accured 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 ty lease, if any.

22 Wilver of Homestead. To the extent permitted by law, Mortgagor hereby chains and waives all rights under and by virtue of the homestead exemption law of Illinois.

as executed this Mortga

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State of Illinois County of Comments	} ss		93026221	
that Jay S. Werthelmer and Jenn		a Notary Public	in and for mid county and state, do bernby certi appeared before me this day in person, ar	
acknowledged that	ad delivered the said instrument a	their	free and voluntary act, for the uses an	
Given under my hand and official scal, this day My commission expires	"OFFICIAL SEAL" FRANK J. ANDOMOFIL NOTABY PUBLIC STATE CORRESO	AS CONS	NOTARY PURPOR	B-4-3444
Mail To: The Northern Trust Company Attn: Barbara L. Krauss B-A 50 South LaSalle Street Chicago, Illinois 60675	MY COMMISSION EXPIRES 10-9-	×3 /	1. 75.6	

manner designated hereis. 14. Governier I ew, identability. This More against the government by the large of Hillands. In the event that any provision or clause, for this him large or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and 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.

- Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of the Agreement and of this Mortgago at the time of execution or after recordation hereof.
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- 21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgages shall release this Mortgage without charge to Mortgagor. Mortgages shall pay all costs of recordation of the release, if any.
- 22 Priver of Homestead. To the extent permitted by law, Mortgagor hereby places and waives all rights under and by virtue of the homestead emempit a law of Illinois.

nor has executed this Mortgage

IN WITNE'S WHICKEOF, MO

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State of Illinola County of Committee	} ss	93026221
that Jay S. War heimer and Jenna standard and send at purposes there is not forth.	ifer Wertheimor	otary Public is and for said county and state, do hereby certify appeared before me this day in person, and free and voluntary act, for the uses and
Given under my hand and official seal, this day	"OFFICIAL SEAL"	manufacture of the second
Mail To: The Northern Trust Company Attn: <u>Barbara L. Krause B-//</u> 50 South LaSaile (litreet Chicago, Illinois 60675	NOTARY PUBLIC, STATE OF REBOTS MY COMMISSION EXPIRES 10-9-93	NOTARY PUBLIC

- 3. Charges; Lieus. Mortgagor shall panor cause to e pidul! tees, at increase, and other charges, faces, and impositions attributable to the Property that may attain a priority over this Mortgage, leasthold payments or ground rests, if my, 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 Mortgage, except the lien of the Pirst 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 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.
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- 5. Preservation and Maintenance of Property; Leaseholds; Condeminiums; Planned Unit Developments. Mortgager shall keep the Property is 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, Mortgager shall perform all of Mortgager's obligations under the declaration or coverants 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 rider is essentied by Mortgager and recorded ingether with this Mortgage, the coverants and agreements of such rider shall be incorporated into and shall amend and supplement the coverants and agreements of this Mortgage as if the rider were a part hereof.
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- 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.

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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. Martgagor Not Released. No extension of the time for payment or newl cation of any other term of the Agreement or this Mortgage granted by Mortgagor to any successor in interest of the Mortgagor shall operate to release, in my nanner, the liability of the original Mortgagor and Mortgagor's successors it in revert. Mortgages shall not be required to commence proceedings against that successor or refuse to extend time for payment or otherwise modify by reason of they demand made by the original Mortgagor and Mortgagor's successors in interest.
- 10. Forebearance by Mary page Not a Walves. Any forebearance by Mortgages in exercising any right of remedy under the Agreement, hereunder, or otherwise afforded by applicable large shall not be a walver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of tames or other liens or charges of Mortgages shall not be a waiver of Mortgages's right to accelerate the mature of the charges accurate by this Mortgage.
- 12. Successors and Assigns Bound; John and Several Liablity; Captions. The covenage and agreements herein or polyed shall bind, and the rights hereunder shall inner to, the respective successors and assigns of Mortgagos and Mortgagos, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagos shall be joint and several. The captions and headings of the paragraphs of this Mortgago are for convenience only and are not to be used to interpret or define the provisions beyond.
- 12. Legislation Affecting Mortgages's Rights. If enscinent or expiration of applicable laws has the effect of rendering any provision of the Agreement or this Mortgage usersforceable according to its terms, Mortgages, at its option, may require immediate payment in full of all mms 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 stalling such notice by certified shall addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagos as provided herein, and (b) any toxice to Mortgagos shall be given by cartifled stall, return receipt required, to Mortgagos by address stand herein or to such other address as Mortgagos may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgago shall be dressed to have bree given to Mortgagor or Mortgagos when given in the