

94435448

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2340 0 4-94-435448  
COOK COUNTY RECORDER

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 29TH day of APRIL, 1994, between the Mortgagor, JOHN TRAHANAS AND PENELOPE TRAHANAS, HUSBAND AND WIFE (herein, "Mortgagor"), and

the Mortgagee, Northern Trust Bank/O'Hare N.A., an Illinois banking corporation, with its main banking office at 8501 West Higgins Road, (Chicago, Illinois 60631) (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into Northern Trust Bank/O'Hare N.A. Equity Credit Line Agreement (the "Agreement") dated APRIL 28, 1994, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of 150,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the time provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on APRIL 28, 1999 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 payment 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

7342 N. DORRILL AVE., CHICAGO, ILLINOIS 60631 (herein "Property Address"), legally described as:

SEE ATTACHED LEGAL

Permanent Index Number 09-25-404-042

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, 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 document prepared by:

NORTHERN TRUST BANK/O'HARE  
8501 West Higgins Road,  
Chicago, Illinois 60631

29504

LAWYERS TITLE INSURANCE CORPORATION

5-94-1016-14

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94435748

My Commission Expires 12/31/17  
Notary Public, State of Illinois  
Elinore P. Kopp  
"OPTICAL SEAL"

# UNOFFICIAL COPY

NOTARY PUBLIC  
STATE OF ILLINOIS  
JENNIFER L. BROWN  
1000 N. LAUREL ST.  
CHICAGO, ILL. 60610



Mail To: Northern Trust Bank  
Patricia Parrman  
Attn: Patricia Parrman  
8501 West Higgins Road  
Chicago, Illinois 60631  
NON-0000 (1-1-00)

My commission expires 3/27/17  
I, Patricia Parrman, Notary Public in and for said county and state, do hereby certify that John Trahanas appeared before me this day in person, and signed and delivered the said instrument as John Trahanas free and voluntary act, for the use and purposes therein set forth.  
(When under my hand and official seal, this day of April, 2017)  
Notary Public  
Jennifer L. Brown

State of Illinois }  
County of Cook }

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred thereunder to an installment loan bearing interest at the rate set forth in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and which shall, in any event, be due and payable on or before 20 years after the date of this Mortgage. The Mortgagee is given to and shall secure such installment loan.

17. Reversing Credit Loan. This Mortgage is given in secure a reversing credit loan which shall be converted to an installment loan (as provided in the Agreement) and shall secure not only presently existing indebtedness under the Agreement, but also future 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 incurred hereunder at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness incurred hereunder, including future advances, from the time of its filing for record in the recorder's office of the county in which the Property is located. The total amount of indebtedness secured hereunder may increase or decrease from time to time, but the total unpaid principal balance of indebtedness incurred hereunder (including disbursements made for payment of taxes, general 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 existing liens, excepting solely taxes and assessments levied on the Property given priority by law.

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 Mortgagee 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.

15. Mortgagee's Copy. Mortgagee shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after receipt thereon hereof.  
14. Governing Law, Reversibility. This Mortgage 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 law, such conflict shall not affect either provision of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to the end the provisions of this Mortgage and the Agreement are declared to be severable; provided that Mortgagee may exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

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 Mortgagee. Mortgagee shall pay all costs of termination of the release, if any.  
22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.  
IN WITNESS WHEREOF, Mortgagee has executed this Mortgage.

20. Assignment of Rent; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall, prior to the acceleration under paragraph 19 hereof or abandonment of 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 three months' rent. 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 attorney's 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.  
19. Acceleration Remedies. Upon Mortgagee's breach of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or the occurrence of an event of default under the Agreement, which event or events 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 the Agreement, and may foreclose this Mortgage by judicial proceeding, provided that Mortgagee shall notify Mortgagee at least 30 days before instituting any action leading to commencement of foreclosure (except in the case of Mortgagee'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 attorney's fees, and costs of documentarily evidence, abstract, 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.  
19. Assignment of Rent; Appointment of Receiver; Mortgagee in Possession. As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall, prior to the acceleration under paragraph 19 hereof or abandonment of 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 three months' rent. 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 attorney's 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 Mortgagee. Mortgagee shall pay all costs of termination of the release, if any.  
22. Waiver of Homestead. To the extent permitted by law, Mortgagee hereby releases and waives all rights under and by virtue of the homestead exemption laws of Illinois.  
IN WITNESS WHEREOF, Mortgagee has executed this Mortgage.

84435448

John Trahanas  
Mortgagee  
John Trahanas  
Mortgagee  
Penelope Trahanas  
Mortgagee



# UNOFFICIAL COPY

LAWYERS TITLE INSURANCE CORPORATION

SCHEDULE A CONTINUED - CASE NO. S-94-01641

**LEGAL DESCRIPTION:**

LOT 39 AND THE NORTH 20 FEET OF LOT 38 IN BLOCK 1 IN HULBERT MILWAUKEE AVENUE SUBDIVISION OF LOT 19 IN CIRCUIT COURT PARTITION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART LYING WEST OF THE EAST LINE OF ROAD OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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