

Return after recording to:

Continental Bank N.A.
231 S. LaSalle Street
Chicago, Illinois 60697

This instrument was prepared by
Name: Jean M. Lamberth
Address: 231 S. LaSalle Street
Chicago, Illinois 60697

UNOFFICIAL COPY

or Recordors' Box:

Attention: Jean M. Lamberth

MORTGAGE

94552436

238

THIS MORTGAGE is made this 14th. day of June 19 94 as between Burtis J. Dolan and Patricia M. Dolan, his wife

Mortgagor and CONTINENTAL BANK N.A., 231 South LaSalle Street, Chicago, Illinois 60697, as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Continental Bank N.A. and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable-rate Private Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 380,000.00 ("Credit Limit") or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges, and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement if not paid earlier either voluntarily or required to be paid on June 14, 19 99 ("Maturity Date"), and all renewals, extensions, or modifications of the Agreement, (ii) any amounts advanced to protect the security of this Mortgage, (iii) the performance of the parties signing the Agreement, and (iv) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may vary each month if the Prime Rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest of the Prime Rates, as reported in the Money Rates Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate will be an increase in the scheduled minimum monthly payment of the Finance Charge. The Agreement states that the interest rate component of the Annual Percentage Rate will never exceed 18%.

Security. You hereby mortgage, grant, and convey to Lender the following described real estate located in the County of Cook, State of Illinois, subject only to prior encumbrances, restrictions of record, and the lien of this Mortgage: (insert legal description)

Lot 29 in William H. Brittigan's Suset Ridge Golf Club Addition, being a Subdivision in the Southwest 1/4 and the Northwest 1/4 in Section 13, Township 42 North, Range 12 East, according to the Plat thereof recorded July 31, 1925 as Document 8992112.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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PTN: 04-13-114-002 and 04-13-114-003

The property, having an address of 280 Meadowbrook Drive; Northbrook, Illinois, together with all

interests described below relating to this real estate (or the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property," TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and rents, all of which shall be deemed to be and remain a part of 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 hereinafter referred to as the "Property."

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant, and convey the Property, and that the Property is unencumbered, except for encumbrances of record. You warrant and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Promises and Agreements. You agree with Lender as follows:

- 1. Payment of Principal and Interest.** You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.
- 2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender will be applied first to billed but unpaid finance charges, then to any "other charges," then to principal, and then to accrued but unbilled finance charges.
- 3. Prior Encumbrances; Liens.** You shall perform all of your obligations under any mortgage, deed of trust, or other security agreement with a lien that has priority over this Mortgage (Prior Encumbrance), including your covenants to make payments when due. You shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage and leasehold payments or ground rents, if any. You shall keep the Property free from mechanic's or other liens not expressly subordinated to the lien hereof.
- 4. Taxes and Assessments; Rents.** You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer, and other charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage, and leasehold payments or ground rents, if any, and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after their respective due dates thereof. You shall pay in full, under protest in the manner provided by statute, any tax or assessment you desire to contest.
- 5. Hazard Insurance.** You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts sufficient either to pay the cost of replacing the Property in full or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by any Prior Encumbrances.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgagee clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for 30 days' written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals (stamped "Paid") shall be delivered to Lender no later than 10 banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to you that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's sole option and discretion, either to restoration or repair of the Property or to the payment of the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

6. Use, Preservation, and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property that may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, operation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium or planned unit development, you shall perform all of your obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

7. Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced that materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling, or discharge of tax liens, payment of ground rents (if any), and procurement of insurance. Lender, in making said authorized payments of taxes and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title, or claim thereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

7512662 F2
Lated Date F2

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UNOFFICIAL COPY

My Commission expires: _____

Given under my hand and official seal, this _____ day of _____ 1994

as (regarding instrument, signed before me this day in person, and acknowledged that _____

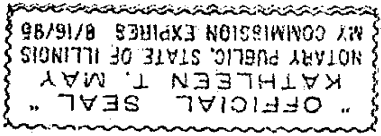
personally known to me to be the same person(s) _____

that _____

County of _____ State of Illinois

that _____

SPACE BELOW THIS LINE FOR ACKNOWLEDGMENT



IN WITNESS WHEREOF, Mortgages has executed this Mortgage.

You and Lender request the holder of any Prior Encumbrance or other encumbrance to give notice to Lender, at _____

address set forth on page one of this Mortgage, of any default under the Prior Encumbrance and of any foreclosure action.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER PRIOR ENCUMBRANCES

24. If the Condominium Filing attached hereto, if any, is incorporated herein and made a part hereof.

23. Authority to sign, if corporation, The execution of this Mortgage has been duly authorized by our Board of Directors.

22. Homestead Waiver. By signing below, you waive all rights of Homestead exemption in the Property.

If any, you shall also pay all costs of recordation, if any.

21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same.

be liable to account only for those amounts actually received.

to, receiver's fees, premiums on receiver's bonds, and reasonable attorney's fees, and then to the payment of the sums secured by this Mortgage. The receiver shall

if any, All fees collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited

appointed by a court to enter upon, take possession of, and manage the Property until to collect the rents of the Property, including those past due. Said receiver shall

Upon acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, and without further notice to you, Lender shall be entitled to have a receiver

due and payable.

you shall, prior to acceleration under Paragraphs 15 and 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become

20. Assignment of Receipt. Appointment of Receiver. As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that

the first page hereof, plus all other amounts owing under the Agreement and/or secured by or that may be secured by this Mortgage.

assessments levied on the Property) even if there is no indebtedness owing under the Agreement and/or secured by or that may be secured by this Mortgage.

the lien of the Mortgage as it exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent liens and encumbrances (except for tax liens and

exists as if each were made on the date of this Mortgage, and the fact that there is no outstanding lien or encumbrance shall not affect the priority of

indebtedness represented by this Mortgage. The Loan outstanding shall be secured to the same extent as if each were made on the date of this Mortgage.

19. Reversing Loan. This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or

by you this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

may reasonably require to assure that the lien of this obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure

enforcing Lender's remedies as provided in Paragraph 17 hereof, including, but not limited to, reasonable attorney's fees; and (d) you take such action as Lender

contained in this Mortgage; (c) you pay all reasonable expenses incurred by Lender in enforcing the covenants and agreements contained in this Mortgage, and in

all sums that would be then due under this Mortgage and the Agreement and the Agreement as if no acceleration occurred; (b) you cure all breaches of any other covenants or agreements

to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage; and (e) you pay Lender

18. Right to Reinstatement. Notwithstanding Lender's acceleration of the payment of the sums secured by this Mortgage due to your breach, you shall have the right

Lender may also exercise all remedies available to it under the Agreement, including suspension of future credit privileges and decreasing the Credit Limit.

of foreclosure, including, but not limited to, reasonable attorney's fees (as a cost of documentary evidence, abstracts, and title reports.

and payable without further demand and may foreclose this Mortgage by judicial proceedings. Lender shall be entitled to collect on such proceedings all expenses

breach is not cured on or before the date specified in the notice. Lender may, at its option, declare all sums secured by this Mortgage to be immediately due

acceleration and the right to assert in the foreclosure proceedings, the non-existence of a default or other delinquency of yours to acceleration and foreclosure, if the

of the sums secured by this Mortgage, foreclosure by judicial proceedings, and sale of the Property. The notice shall further inform you of the right to reinstate after

is made; you, by which such breach must be cured, and (f) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (g) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (h) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (i) that failure to cure such breach on or before the date specified in the notice may result in acceleration

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of the sums secured by this Mortgage, and (u) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (v) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (w) that failure to cure such breach on or before the date specified in the notice may result in acceleration

of the sums secured by this Mortgage, and (x) that failure to cure such breach on or before the date specified in the notice may result in acceleration

94552436

Notary Public in and for said county and state, do hereby certify

Patricia M. Dolan

Burtis J. Dolan

Patricia M. Dolan

Burtis J. Dolan

Patricia M. Dolan

Burtis J. Dolan

Patricia M. Dolan

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