

UNOFFICIAL COPY

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DEPT-01 RECORDING

\$29.50

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13291 # JTB # -74-278983

COOK COUNTY RECORDER

HOME LINE CREDIT MORTGAGE HARRIS BANK WINNETKA, N.A.

This Home Line Credit Mortgage is made this 7th day of March, 1994, between the Mortgagor, David L. Korman & his Successors in Trust, as Trustee, et al. d/b/a 7-12-79 known as (herein "Borrower"), and the Mortgagee, The David L. Korman Trust HARRIS BANK WINNETKA, N.A. whose address is 520 Green Bay Road, Winnetka, Illinois 60093 (herein "Lender").

WHEREAS, Borrower and Lender have entered into a Home Line Credit Agreement and Disclosure Statement (the "Agreement") dated March 7, 1994, pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$ 60,000.00 the "Maximum Credit" plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After March 7, 1999 (the "Expiration Date") all sums outstanding under the Agreement may be declared due and payable, together with interest thereon, unless Lender agrees to extend such Expiration Date. In any event, all amounts borrowed under the Agreement plus interest thereon must be repaid by March 7, 2014 (the "Final Maturity Date").

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

SEE LEGAL DESCRIPTION ATTACHED AND MADE A PART HEREOF.

which has the address of 5445 Sheridan Road, Unit #3902, Chicago, IL (herein "Property Address");

Property Index Number 14-08-203-015-1456

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, all of which, including replacements and additions thereto, 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 leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

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Property of Cook County Clerk's Office

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NOTARY PUBLIC

After recording, please mail to
Harris Bank Winnetka, N.A.,
320 Green Bay Road
Winnetka, IL, 60093

Victoria J. Abrams

This instrument prepared by

My Commission Expires:

NOTARIAL
SEAL

day of 19

Given under my hand and notarial seal, this

did also and there acknowledged that he, as custodian, of the corporate seal of said Bank, affixed the seal to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth.

they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, as Trustee, for the uses and purposes therein set forth, and the said
whose names are subscribed to the foregoing instrument as such
respectively, appeared before me this day in person and acknowledged that

and
of said Bank, personally known to me to be the same persons

and
of said Bank, personally known to me to be the same persons

a Notary Public in and to said county and state, do hereby

ATTEST

SS

STATE OF ILLINOIS
COUNTY OF

Notary Public

By:

(CORPORATE
SEAL)

Not personally, but as Trustee under Trust No

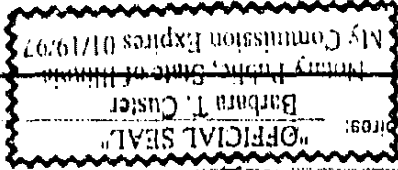
and its corporate seal to be here to affixed and attested by its

Trustee as aforesaid, has caused these presents to be signed by its

IN WITNESS WHEREOF,

the Bank be held personally liable upon or in consequence of any of the covenants of this document, either express or implied.
(hereafter referred to as the Bank), as Trustee, and accepted upon the express understanding that the Bank enters into the same not personally, but only as Trustee and that no personal liability is assumed by or shall be asserted or enforced against the Bank because of, or on account of, the making or executing of this document or of anything therein contained, all such liability, if any being expressly waived, nor shall this document be made by

IF BORROWER IS A TRUST:



94287995

Notary Public

My Commission Expires:

Barbara T. Custer

19 97

Given under my hand and notarial seal, this

free and voluntary act, and as the free and voluntary act of the uses and purposes therein set forth.

he signed and acknowledged that

personally known to me to be the same person(s) whose name(s)

signed and delivered the said instrument as his

a Notary Public in and for

the undersigned

David I. Korman

SS

STATE OF ILLINOIS
COUNTY OF COOK

Type or Print Name

Borrower

Type or Print Name

David I. Korman, Personally & as Trustee

Borrower

IF BORROWER IS AN INDIVIDUAL(S)

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the State of Illinois, this

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9. Borrower Not Released. Extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. Successors and Assigns Bound; Joint and Several Liability; Capitions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The capitions 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.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of the State 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 other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. Borrower's Copy. Borrower shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan, unless and until pursuant to the Agreement such loan is converted to an installment loan, 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 the Lender, or otherwise, 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 outstanding 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 may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed one hundred fifty percent of the Maximum Credit, 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 over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. Termination and Acceleration. Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property, or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or any part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or encumbrance subordinate to this Mortgage, (b) Borrower defaults under any credit instrument or mortgage evidencing or securing an obligation whose lien has any priority over the lien created by this Mortgage, or (c) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement. If it becomes necessary to foreclose this Mortgage by judicial proceeding, Lender 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.

18. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 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 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, 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 Lender 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. Lender and the receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnation offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

7. Inspection. Lender may, make or cause to be made, examine, or cause to be made, copies of documents, records, books, papers, and other records in the possession, custody or control of Borrower, or cause to be made, copies of documents, records, books, papers, and other records in the possession, custody or control of Borrower, relating to the Property, provided that Lender shall give Borrower notice in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment due under the Agreement or change the amount of such payment.

8. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankruptcy or reorganization, then Lender, at Lender's option, upon notice to Borrower, may make such applications, deposits, and take such action as is necessary to protect Lender's interest, including, but not limited to, deployment of reasonable attorneys' fees and costs upon the Property to make repairs.

9. Preservation and Maintenance of Property; Leasehold; Condominiums; Planned Unit Development. Borrower shall keep the Property in good repair and shall not commit waste or permanent impairment or deterioration of the Property and shall comply with the provisions of any laws and regulations of the condominium or planned unit development, and shall comply with the declaration and covenants of the condominium or planned unit development. Borrower shall comply with the provisions of any laws and regulations of the condominium or planned unit development, and shall comply with the declaration and covenants of the condominium or planned unit development. Borrower shall comply with the provisions of any laws and regulations of the condominium or planned unit development, and shall comply with the declaration and covenants of the condominium or planned unit development. Borrower shall comply with the provisions of any laws and regulations of the condominium or planned unit development, and shall comply with the declaration and covenants of the condominium or planned unit development.

10. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, theft, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft or motor vehicle, and such other hazards as Lender may require and in such amounts and for such periods as Lender may require in writing. The Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

11. Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, theft, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft or motor vehicle, and such other hazards as Lender may require and in such amounts and for such periods as Lender may require in writing. The Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

12. Charges; Loans. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may be levied or assessed against the Property or any part thereof, including all payments due under any mortgage disclosed by the insurance policy insuring Lender's interest in the Property. Borrower shall promptly furnish to Lender, promptly for the lien of any mortgage disclosed by the insurance policy insuring Lender's interest in the Property, provided that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

13. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph hereof shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal amount outstanding under the Agreement.

14. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness incurred pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

15. Covenants. Borrower and Lender covenant and agree as follows:

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

5565-221-G

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TRUSTEE'S DEED

The above space for recorder's use only

This space for revenue stamps

The Grantor, Harris Trust and Savings Bank, a corporation of Illinois, and duly authorized to accept and execute trusts within the State of Illinois, not personally, but solely as Trustee under the provisions of a Deed or Deeds in Trust duly recorded and delivered to said bank in pursuance of a certain Trust Agreement dated the 24th day of AUGUST 1979, AND known as Trust Number 39830, in consideration of Ten and No/100ths Dollars (\$10.00), and other good and valuable consideration in hand paid, conveys and quit claims to

DAVID I. KORMAN and HIS SUCCESSORS IN TRUST, AS TRUSTEE UNDER AN AGREEMENT DATED JULY 12, 1979, WITH DAVID I. KORMAN AS GRANTOR AND KNOWN AS THE DAVID I. KORMAN TRUST of (Address of Grantee) 5445 Sheridan Road, #3902, Chicago, IL

the following described real estate in Cook County, Illinois

Unit Number 3902, in 5445 Edgewater Plaza, as delineated on plat of survey of the following described parcel of real estate (hereinafter referred to as parcel): The South 31 feet of the North 875 feet of the West 131.96 feet, and that part lying South of the said North 875 feet of the East Fractional Half of the North East Quarter of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, (all as measured parallel with the West and North lines of said East fractional half of the North East Quarter) and lying North of a line that is drawn at right angles to the East line of Sheridan Road, through a point in said East line that is 1,090 feet South of the said North line of East fractional half of the North East Quarter; all of the above lying West of the West boundary line of Lincoln Park as established by decree entered July 6, 1908, in Case Number 265574, in Circuit Court, as shown on Plat recorded July 9, 1908, as Document Number 4229698 (except therefrom the West 47 feet thereof heretofore condemned as part of Sheridan Road) in Cook County, Illinois, which plat of survey is attached as Exhibit 'C' to Declaration of Condominium made by American National Bank and Trust Company, a National Banking Association, as Trustee under Trust Agreement dated August 25, 1969 known as Trust Number 27801, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 24267313, together with an undivided .32450 percent 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 Plat of Survey), in Cook County, Illinois.

P.L.N. 14-08-103-015-1456

ALL OF THE TERMS AND PROVISIONS CONTAINED ON THE REVERSE SIDE HEREOF ARE INCORPORATED HEREIN AND MADE A PART HEREOF AND THE GRANTOR, TRUSTEE, IS EMPOWERED BY ITS TRUST AGREEMENT TO MAKE THIS CONVEYANCE TO THE GRANTEE, TRUSTEE.

IN WITNESS WHEREOF, Grantor has caused its corporate seal to be hereunto affixed, and name to be signed by its Vice President and attested by its Assistant Secretary, this 12th day of April, 1979.

Harris Trust and Savings Bank as Trustee as aforesaid, and not personally.

BY: [Signature] Vice President

ATTEST: [Signature] Assistant Secretary

STATE OF ILLINOIS,)
COUNTY OF COOK) SS.

"OFFICIAL SEAL" Catherine Murphy Notary Public, State of Illinois My Commission Expires 3/2/96

I, the undersigned a Notary Public in and for the County and State aforesaid, do hereby certify that the foregoing is a true and correct copy of the original as shown to me by the said Assistant Secretary of the Harris Trust and Savings Bank, and that the same has been duly recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on this 12th day of April, 1979, at Chicago, Illinois.

NUMBER []
I hereby declare that the attached deed complies with the provisions of Paragraph 6. of the Real Estate Transfer Tax Act.

67-37-119

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