

# UNOFFICIAL COPY

EQUITY LINE ACCOUNT

95133837

Return after recording to:

Prepared By: Western Springs National Bank  
4456 Wolf Road  
Western Springs, IL 60558  
 or Recorder's Box: \_\_\_\_\_  
 Attention: Karen Krevonky

DEPT-01 RECORDING \$31.00  
 T0012 TRAN 2765 02/27/95 11:24:00  
 41637 FER \*-95-133837  
 COOK COUNTY RECORDER

RECORDER'S STAMP

318

## MORTGAGE

THIS MORTGAGE is made this 13th day of February 19 95, between WESTERN SPRINGS NATIONAL BANK AND TRUST AS TRUSTEE U/T/A DTD 1-31-95 A/R/A TRUST #3476 as Mortgagor and WESTERN SPRINGS NATIONAL BANK AND TRUST 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 Western Springs National Bank and Trust 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 Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 450,000 (Four Hundred Fifty Thousand and No/100) ("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 March 5, 2001 ("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 increase or decrease each day depending upon the daily balance in the Account. The Annual Percentage Rate may also vary each month if the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest (unless Lender's Prime Rate or reference rate is the highest rate quoted in which case the next highest Prime Rate shall be applicable) of the Prime Rate as reported in the Key Money 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, whether daily or monthly will be an increase in the scheduled minimum monthly payment of the Finance Charge.

**Security.** You hereby mortgage and warrant to Lender the following described real estate located in the County of \_\_\_\_\_, State of Illinois subject only to prior encumbrances, restrictions of record and to the lien of this Mortgage: (Insert legal description)

PARCEL 1: Lot 381 in Grayland Park addition to Chicago, being a subdivision of the north 1/2 of the northeast 1/4 of section 21, township 40 north, range 13 east of the third principal meridian, in Cook County, Illinois.

Parcel 2: Lots 382, 383 and 384 in Grayland Park addition to Chicago a subdivision of the north 1/2 of the northeast 1/4 of section 21, township 40 north, range 13 east of the third principal meridian, in Cook County, Illinois.

Tax 13-21-211 -028  
 029  
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The property has an address of 3848 -3858 North Cicero Avenue, Chicago, IL and together with all interests described below relating to this estate (or the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property".

### BOX 333-CTI

L.O. 75460275 (2)

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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 under the Agreement and this Mortgage shall be applied by Lender first to payments required from you to Lender under the Mortgage, then to any sums advanced by Lender to protect the security of this Mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and then to the principal payable under the Agreement.

3. Prior Encumbrances; Liens. You shall perform all of your obligations under any mortgage, deed or trust or other security agreement (collectively "Prior Encumbrances") with a lien which has priority over this Mortgage, including your covenants to make payments when due. Any act or omission of yours which, with the giving of notice or the passage of time, would constitute a default or event of default under any Prior Encumbrance, or under any ground lease to which this Mortgage is subject, shall be a default under this Mortgage. You shall promptly deliver to Lender all notices you receive of any default or events of default under any Prior Encumbrance or ground lease.

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 which 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 the 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 to pay either 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 carrier 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, and further shall provide standard mortgagee clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for thirty (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 ten (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 Borrower 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 reconstruction or repair of the Property or to 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 which 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

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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 a 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 which 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.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give you notice prior to any such inspections.

**9. Condemnation.** Subject to the terms of any Prior Encumbrance, 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 Lender. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply said proceeds either to restoration or repair of the Property or to the sums secured by this Mortgage.

**10. Continuation of our Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to you or any of your successors in interest shall not operate to release, in any manner, your liability. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by you or your successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. Any acts performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 7 hereof, including but not limited to the procurement of insurance, the payment of taxes or other liens, rents or charges, or the making of repairs, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 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.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** Subject to the provisions of Paragraph 16 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Each of you who co-signs this Mortgage, but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights; (b) is not personally liable on the Agreement or under this Mortgage; and (c) agrees that Lender and any other Mortgagor hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagor or modifying this Mortgage as to that Mortgagor's interest in the Property.

**12. Notice.** Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Property Address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, if hand-delivered, or 3 days after the date of mailing shown on the certified receipt, if mailed. Any party hereto may change the address to which notices are sent by notice as provided herein.

**13. Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this

Mortgage; in the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflicting provision, and to this end the provisions of this Mortgage and the Agreement are declared to be severable. As used herein, "costs" shall mean the costs and attorneys' fees incurred by the Lender in connection with the enforcement of the Mortgage and the Agreement, and the provisions of this Mortgage and the Agreement are prohibited by applicable law or limited herein.

**14. Your Copy.** You shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.

**15. Rehabilitation.** As an Agreement, You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement which you enter into with Lender. Lender, at Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims or defenses which you may have against parties who supply labor, materials or services in connection with improvements made to the Property.

**16. Transfer of the Property.** or of a Beneficial Interest in the Mortgage. It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be granted or withheld at Lender's sole discretion, you do or attempt to do any of the following:

- (a) Transfer, lease, gift, convey, sell, encumber, mortgage, or otherwise dispose of the Property or any part thereof;
- (b) Transfer, lease, gift, convey, sell, encumber, mortgage, or otherwise dispose of any part of the Property or any part thereof; or
- (c) Incur any debt or obligation secured by the Property or any part thereof, including interest, taxes and assessments not yet due and payable.

Lender may declare the entire unpaid balance of said 30-day period, by Federal law as of the date of this Mortgage. The notice shall provide a period of not less than 30 days from the date of service of the notice (as defined in Paragraph 12 hereof) within which you must pay or tender to Lender the sum of said 30-day period, by Federal law as of the date of this Mortgage. The notice shall provide a period of not less than 30 days from the date of service of the notice (as defined in Paragraph 12 hereof) within which you must pay or tender to Lender the sum of said 30-day period.

**17. Remedies.** In the event of a default under the Agreement or your default under the Mortgage, Lender may, at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable with all remedies available under this Agreement, including, without limitation, to commence and prosecute a lawsuit to enforce the mortgage and to collect all amounts due and payable under this Mortgage. Lender may also exercise all remedies available under this Agreement, including, without limitation, to obtain satisfaction of the mortgage and to commence and prosecute a lawsuit to enforce the mortgage and to collect all amounts due and payable under this Mortgage. Lender may also exercise all remedies available under this Agreement, including, without limitation, to obtain satisfaction of the mortgage and to commence and prosecute a lawsuit to enforce the mortgage and to collect all amounts due and payable under this Mortgage.

**18. Revolving Loan.** This Mortgage secures all loans made and indebtedness outstanding under the Agreement and from the date of this Mortgage, including, without limitation, all advances and disbursements within 20 years of the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage. The Loans are secured by the Property and all other assets of the Borrower and all other persons and entities, including, without limitation, the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage.

**19. Conversion.** Lender has the right under the Agreement to require accelerated repayment of all amounts outstanding under the Agreement plus accrued Finance Charges and other charges, and to require accelerated repayment of all amounts outstanding under the Agreement plus accrued Finance Charges and other charges, and to require accelerated repayment of all amounts outstanding under the Agreement plus accrued Finance Charges and other charges, and to require accelerated repayment of all amounts outstanding under the Agreement plus accrued Finance Charges and other charges.

**20. Assignment of Funds.** Appointment of Receiver. As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that you shall, prior to acceleration under Paragraph 16 and 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 Paragraphs 16 and 17 hereof or abandonment of the Property, and any of further notice to you, Lender shall be entitled to have a receiver appointed by a court of competent jurisdiction to collect the rents of the Property and to collect the rents of the Property including those past due. Said receiver shall have the right to collect said rents from the time of acceleration through the pendency of any proceedings pending and during the full statutory period of acceleration.

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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. The receiver shall be liable to account only for those rents actually received.

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, if any. You shall also pay all costs of recordation, if any.

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

23. **Authority to Sign, if Corporation.** The execution of this Mortgage has been duly authorized by our Board of Directors.

24. **Riders.** The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.

## REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER PRIOR ENCUMBRANCES

You and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on the last page of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

WESTERN SPRINGS NATIONAL BANK AND TRUST AS TRUSTEE  
U/T/A DATED 1/31/95 A/K/A TRUST #3476 AND NOT

PERSONALLY  
By: Shirley M. Nolan, Trustee  
Mortgagor

West. Karen Kwoy, A/P  
Mortgagor

This Document is signed by WESTERN SPRINGS NATIONAL BANK AND TRUST, not individually but solely as Trustee under Trust Agreement mentioned in said Document. Trust Agreement is hereby made a part hereof and any clerical agreement said Trustee which may result from the signing of this instrument shall be paid only out of any Trust property which may be held thereunder. The Trustee shall not be liable for any of the covenants and conditions contained in this instrument. The Trustee shall not be personally liable for any of the covenants, statements, representations or conditions contained in the instrument. All the covenants and conditions contained in this instrument shall be enforceable against the WESTERN SPRINGS NATIONAL BANK AND TRUST, as Trustee, as aforesaid and not personally and not against any of the officers, directors or employees of the WESTERN SPRINGS NATIONAL BANK AND TRUST, as aforesaid, by reason of any of the covenants, statements, representations or conditions contained in the instrument. This Trustee's exculpatory clause shall be controlling in the event of a conflict of terms created by the documents executed by WESTERN SPRINGS NATIONAL BANK AND TRUST, as Trustee.

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...not limited to the... of the... and reasonable attorneys fees... and that to the ends aforesaid...

...a Notary Public in and for said county and... personally subscribed to the foregoing instrument, in person and acknowledged that... signed and delivered the... and...

...this 23rd day of February, 1995

...Judith Murrison



IN WITNESS WHEREOF, Notary Public has executed the foregoing...

...a Notary Public in and for said county and... personally subscribed to the foregoing instrument, in person and acknowledged that... signed and delivered the... free and purposes therein set forth.

...this \_\_\_ day of \_\_\_ 19\_\_

Notary Public

...by: ...