

UNOFFICIAL COPY

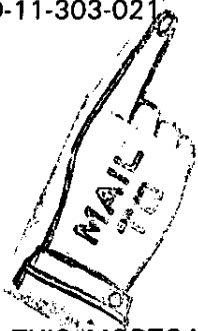
99623567

LINE OF CREDIT MORTGAGE

001/0056 48 001 Page 1 of 5
1999-06-29 09:44:57
Cook County Recorder 29.50

PREPARED BY: KENNETH KIEFER

MAIL RECORDED MORTGAGE TO:
Abbott Laboratories Employees Credit Union
401 N. Riverside Drive
Gurnee, Illinois 60031
10-11-303-02



THIS MORTGAGE ("Mortgage") is given this 17TH day of JUNE, 1999. The mortgagor(s) are STEVEN P KAISER AND ELENA G KAISER ("Borrowers"). HUSBAND AND WIFE AS TENENTS BY THE ENTIRETY

This Mortgage is given to ABBOTT LABORATORIES EMPLOYEES CREDIT UNION, an Illinois Banking Corporation, whose address is 401 N. Riverside Drive, Gurnee, Illinois 60031 ("Lender"). The Borrower owes the Lender the aggregate unpaid amount of all loans, which shall not exceed the maximum principal sum of

THIRTY SIX THOUSAND AND NO/100 (\$ 36,000),

made by the Lender pursuant to that certain Line of Credit Agreement ("Agreement") between the Borrower and the Lender of even date herewith, the terms of which are incorporated herein by reference.

The Agreement establishes a revolving line of credit pursuant to Section 5d of the Illinois Bank Act, Ill.Rev.Stat.Ch. 17, Sec. 312.3. and provides for monthly interest payments, with the full debt, if not paid earlier, due and payable on demand after FIVE years from the date of the Mortgage (but in no event later than twenty (20) years from the date hereof). Interest shall accrue on these amounts at the rate(s) set forth in the Agreement. The Agreement provides that loans may be made from time to time (but in no event later than FIVE years from the date hereof) not to exceed the maximum credit limit assigned to Borrower by Lender from time to time. All future loans, whether obligatory or optional, shall be secured to the same extent and with the same priority as if made on the date hereof.

This Mortgage secures (i) the repayment of the debt evidenced by the Agreement with interest and all renewals, extensions and modifications, (ii) the payment of all other sums, together with all interest advanced, to protect the security of this Mortgage, (iii) the performance of Borrower's covenants and agreements under this Mortgage and the Agreement, (iv) all costs and expenses of Lender, including without limitation reasonable attorneys' fees in enforcing its rights under the Agreement or this Mortgage, including any action or efforts pursued by the Lender in a bankruptcy proceeding, and (v) the repayment of any further advances, with interest thereon, made to Borrower from Lender pursuant to the terms hereof ("Future Advances").

For this purpose, the Borrower does hereby mortgage, grant, and convey to the Lender the following described property located in COOK County, Illinois:

SEE ATTACHED EXHIBIT A

5
KG

Permanent Index No. 10-11-303-021
which has the address of 3140 HARRISON ST EVANSTON Illinois 60201 ("Property Address").

TOGETHER WITH all the improvements and fixtures now or hereafter erected on the property and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property".

THE BORROWER COVENANTS that the Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. The Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record. The Property is subject to the following prior mortgage(s):

Name of Mortgagee	Date of Mortgage	Document Number
ABBOTT LAB EMPLOYEE CREDIT UNION	06/17/99	

UNIFORM COVENANTS. Borrower and the Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** The Borrower shall promptly pay when due the principal of and interest on the indebtedness evidence by the Agreement and all other amounts owing under the Agreement, including principal and interest on any Future Advances secured by the Mortgage.

UNOFFICIAL COPY

2. Payment of Taxes, Insurance and Other Charges. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments of ground rents, if any. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Paragraph 2. Borrower shall make these payments directly and promptly furnish Lender receipts evidencing the payments. Borrower shall promptly discharge any lien which has priority over this Mortgage unless the Borrower (i) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, (ii) contests in good faith the lien, or defends against enforcement of the lien by legal proceedings which, in the Lender's opinion, operate to prevent the enforcement of the lien or forfeiture of any part of the Property, or (iii) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Mortgage. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Mortgage, Lender may give Borrower written notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within ten (10) days of Lender's notice.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and Paragraph 1 hereof shall be applied by Lender first to interest payable on amounts disbursed by Lender under Paragraph 6, then to principal of the amounts disbursed by Lender under Paragraph 6, then to interest payable on the Agreement, and then to the unpaid principal balance of the Agreement.

4. Insurance. Borrower shall keep the Property and the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and any other hazards and in such amounts and for such periods as Lender may require; provided that 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 prior mortgage, if any. The insurance carrier providing the insurance shall be chosen by the Borrower subject to Lender's approval, which approval shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause which names the Lender as loss payee. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. Each policy of insurance shall include a provision to the effect that it shall not be cancelled or modified without thirty (30) days prior written notice to Lender. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible or Lender's security is not impaired. If the restoration or repair is not economically feasible or Lender's security would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or fails to respond within thirty (30) days from the date notice is mailed from the Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. As determined by the Lender, Lender may use the proceeds to repair or restore the Property or to pay the sums secured by this Mortgage, whether or not then due. The thirty (30) day period will begin when notice is given. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments referred to in Paragraph 1 hereof or change the amount of such payments. If the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to acquisition.

5. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair, without waste and free from mechanics' liens or other liens or claims not expressly subordinated to the lien hereof, unless otherwise herein provided for, and shall comply with all requirements of law or municipal ordinances with respect to the Property and the use thereof. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Borrower 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 Lender's Security and Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if there is action or proceeding that materially affects Lender's security and rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may, upon notice to Borrower, do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include, but shall not be limited to, paying any sum secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and costs and entering on the Property to make repairs. Although Lender may take action under this Paragraph 6, Lender shall not be required to do so. Any amounts disbursed by Lender under Paragraph 6, including interest thereon, shall become additional indebtedness of the Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice to Borrower requesting payment and these amounts shall bear interest from the date of disbursement at the rate(s) set forth in the Agreement, unless payment of interest at such rate would be contrary to applicable law, in which event such amount shall bear interest at the highest rate.

7. Inspection. Lender, or its agent, may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured by this Mortgage immediately before the taking, as the numerator and (b) the fair market value of the Property immediately before the taking, as the denominator. Any balance shall be paid to Borrower. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within thirty (30) days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums

9. Waiver. Extension of the time for payment or modification of amortization of the sums secured by 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 or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest 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 the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy, herein, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any other right or remedy. The procurement of insurance or 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.

10. Successors and Assigns. The covenants and agreements of this Mortgage shall bind and the rights shall benefit the successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 15 hereof. All covenants and agreements of Borrower shall be joint and several. Any person who co-signs this Mortgage but does not execute the Agreement, (i) is co-signing this Mortgage under the terms of this Mortgage, (ii) is not personally obligated to pay the sums secured by this Mortgage, and (iii) agrees that Lender and any other Borrower may agree to extend, modify, forebear or make any accommodation with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

11. Loan Charges. If the interest or other loan charges collected or to be collected in connection with the loans made under the Agreement exceed permitted limits as finally interpreted by a court of competent jurisdiction, any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge.

12. Legislation Affecting Lender's Rights. If the enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement, or this Mortgage unenforceable according to its terms, Lender, at its option, upon ninety (90) days prior notice to Borrower may require immediate payment in full of all sums secured by this Mortgage and may include any remedies permitted by Paragraph 17 hereof.

13. Notices. Any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing it by registered or certified mail, unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by written notice to Lender. Any notice to Lender shall be given by registered or certified mail to the Lender's address stated herein, or any other address Lender designates by written notice to Borrower. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph.

14. Governing Law. This Mortgage shall be governed by the laws of the State of Illinois. In the event that any provision or clause of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of the Mortgage which can be given effect without the conflicting provision. To this end the provisions of this Mortgage are declared to be severable.

15. Due on Sale. If all or any part of the Property or any interest in it is sold, conveyed, transferred or leased (or if a beneficial interest in Borrower is sold, conveyed, transferred or leased and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law as of the date of this Mortgage. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

16. Prior Mortgage(s). Borrower agrees to fully comply with all provisions of any prior mortgage(s) and shall not be in default of any provision of any prior mortgage(s). Any default under a prior mortgage or prior note shall constitute a default hereunder. In the event the holder of the prior note and the prior mortgage exercises its rights to declare all sums remaining unpaid immediately due and payable, then Lender may (a) declare all remaining unpaid interest and principal under the Agreement secured by this Mortgage to be immediately due and payable, or (b) tender payment on the prior note or make any other payment reasonably necessary to protect the security of this Mortgage, and said payment shall be secured by this Mortgage and shall be deemed additional advances of principal. Borrower covenants and agrees not to amend, extend or modify a prior mortgage or prior note without Lender's prior written consent.

17. Acceleration and Remedies. The Lender can terminate the Agreement and upon notice required by law require the entire unpaid principal balance, together with accrued and unpaid interest secured by this Mortgage, to be immediately due and payable and possibly require the forced sale of the Property in the event of the following:

- (a) Any fraud or material misrepresentation by the Borrower, by act or omission, in connection with this Mortgage, the Agreement, the application or any other document required by Lender.
- (b) Any failure by the Borrower to pay in a timely manner any sums due under this Mortgage or the Agreement.
- (c) Any action or inaction by the Borrower which adversely affects the Lender's security under the Agreement and Mortgage or Lender's rights in such security, including, but not limited to the following:
 - (i) failure to maintain required insurance on the Property;
 - (ii) failure to pay taxes on the Property;
 - (iii) transfer or sale of the Property without the Lender's permission;
 - (v) the death of the Borrower;
 - (vi) the Property is taken by eminent domain;
 - (vii) a prior lienholder foreclosed on the Property;
 - (viii) the Property is abandoned, submitted to waste or otherwise used in an illegal or destructive manner; and
 - (ix) a judgement is filed against the Borrower.

UNOFFICIAL COPY

The Agreement may be terminated as to future loans by either the Lender or the Borrower (unless termination by the Lender is prohibited by Federal or Illinois statute or regulation) and the Lender shall not be required to make further advances, honor any checks, or pay drafts, presented after the receipt by the Lender of a request to terminate pursuant to the terms hereof or after the Lender has terminated the Borrower's rights to make loans under the Agreement for any reason. In any case the Borrower's obligation to pay all sums owing hereunder shall remain in effect.

In addition to any other rights provided hereunder, the Lender may suspend or prohibit additional extensions of credit

(a) The value of the Property declines significantly below the Property's appraisal value for purposes of this Mortgage.

(b) The Lender reasonably believes that the Borrower will be unable to fulfill its repayment obligations under this

(c) The Borrower is in default of any material obligation under this Mortgage or the Agreement.

(d) The Lender is precluded by government action from imposing the ANNUAL PERCENTAGE RATE provided for under the Agreement.

(e) The priority of the Lender's security interest is adversely affected by government action to the extent that the value of the security interest is less than 120 percent of the line of credit hereunder.

18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided herein, including, but not limited to reasonable attorneys' fees; and (d) Borrower takes such action and pays all expenses as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. 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 as provided herein or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration as provided herein 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 attorney's 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.

20. Release. Upon payment of all sums secured by this Mortgage and performance of all obligations hereunder and, if applicable, Borrower's notice to Lender that it waives its rights to request redbursement of such sums pursuant to the Agreement, Lender shall release this Mortgage to Borrower, and Borrower shall pay all costs of recordation, if any.

21. Waiver of Homestead. Borrower waives all rights of homestead exemption in the Property.

22. Assumption. This Mortgage shall not be assumable by any party purchasing the Property.

23. FUTURE ADVANCES. UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE, MAY MAKE FUTURE ADVANCES TO BORROWER. SUCH FUTURE ADVANCES, WITH INTEREST THEREON, SHALL BE SECURED BY THIS MORTGAGE WHEN EVIDENCED BY AGREEMENTS STATING THAT SAID AGREEMENT IS SECURED HEREBY. SUCH FUTURE ADVANCES SHALL NOT EXCEED

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants in this Mortgage and in any rider(s) executed by Borrower and recorded with this Mortgage. Borrower shall be provided a conformed copy of the Agreement and this Mortgage at the time of execution or after recordation hereof.

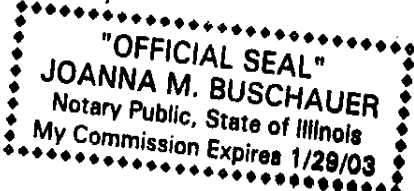
IN WITNESS WHEREOF, Borrower has executed this Mortgage at the address of Abbott Laboratories Employees Credit Union first set forth.

Borrower: STEVEN P KAISER
Borrower: ELENA G KAISER

STATE OF ILLINOIS
COUNTY OF LAKE Cook

The undersigned, a notary Public in and for the said county and state, does hereby certify that they personally known to me to be the same person(s) whose name(s) subscribed to the foregoing Mortgage, appeared before me this day in person, and acknowledge signed and delivered this Mortgage as free and voluntary act, including waiver and release of homestead.

Given under my hand and official seal this 17th day of June, 1999



Joanna M. Buschauer
Notary Public

UNOFFICIAL COPY

99623587

LEGAL DESCRIPTION:

PARCEL 1 :

LOTS 2, 3 AND 4 (EXCEPT THE EAST 104 FEET OF SAID LOTS) IN BLOCK 7 IN ARTHUR T. MCINTOSH'S CENTRAL WOOD ADDITION TO EVANSTON BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 11, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2 :

THE ALLEY VACATED BY ORDINANCE APPROVED JUNE 10, 1986 AND RECORDED SEPTEMBER 2, 1986 AS DOCUMENT 86410925 AND LYING WEST OF AND ADJACENT TO PARCEL 1 (EXCEPT THE WEST 1/2 OF THE NORTH 40.00 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office