

UNOFFICIAL COPY

0 3 7 4 2 5

EXECUTED
IN DUPLICATE

3742535

243898

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 31st day of August, 1988, between the Mortgagor, Ralph J. McKee and Kathleen A. McKee, Married to Each Other (herein, "Mortgagor"), and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 60 South La Salle Street, Chicago, Illinois 60676 (herein, "Mortgagee").

WHEREAS, Mortgagor has entered into The Northern Trust Company Equity Credit Line Agreement and Disclosure Statement (the "Agreement") dated August 31, 1988, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$ 50,000.00 (the "Maximum Credit Amount"), plus interest thereon, which interest is payable at the rate and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on August 15, 1993, 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 repayment 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 1701 Wagner Road, Glenview, Illinois 60025 (herein "Property Address"), legally described as:

The North 130 feet of the South 565 feet of the West 200 feet of the Northwest 1/4 of the Southeast 1/4 of Section 25, Township 42 North, Range 12, East of the Third Principal Meridian.

NOTE IDENTIFIED

3742535

Permanent Index Number 04-25-400-008 *SN*

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, or 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:

STEBBINS NELSON, ESQ.

60 S. La Salle Street
Chicago, Illinois 60676

332

UNOFFICIAL COPY

Property of Cook County Clerk's Office

141793
IN DUPLICATE

1969 SEP 29 AM 11:08

HARRY BUSI YOURCEL
REGISTRAR OF TITLES

3742535

3742535

3742535

Submitted by _____

Address _____

Promised _____

Delivered _____

A

REGISTRAR OF TITLES
1000 SOUTH WASHINGTON STREET
CHICAGO, ILLINOIS 60604
A. C. CLICHAUS, Trustee

Notified _____

Ticor

Attention: JEAN D. MEISTER
Mortgage Trust Company
7 (9-N)

"OFFICIAL SEAL"
NOTARY PUBLIC

My commission expires July 7, 1992
Given under my hand and official seal, this 7th day of July, 1992

acknowledged that they agreed and delivered the said instrument as that the same and purposes therein set forth.
certify that Ralph J. McKee & Kathleen A. McKee, married to each other, married to each other in and for said county and state, do hereby

State of Illinois
County of Cook
89

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred prior to the Agreement into a revolving credit loan. The total amount of indebtedness secured hereby shall be valid and enforceable as to all indebtedness incurred on the Property and interest on such disbursements shall be paid to the maximum Credit Amount, plus interest thereon, and any amount in excess of the maximum Credit Amount shall be paid to the maximum amount secured hereby over all subsequent loans and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan unless and until such loan is converted to an installment loan (as provided in the Agreement), but also future advances, whether such advances are obligatory or voluntary, of Mortgagee, or otherwise, as are made within 20 years from the date of Mortgage, to the extent of the advance were made on the date of the execution of this Mortgage, although there may be no date of the 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 the filing of 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 principal balance of indebtedness secured hereby (including disbursements that Mortgagee may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed the Maximum Credit Amount, plus interest thereon, and any disbursements made for payment of taxes, special assessments, or insurance on the Property and interest on such disbursements shall be included as being thereafter secured to the maximum amount secured hereby. This Mortgage shall be valid and enforceable as to the extent of the maximum amount secured hereby over all subsequent loans and encumbrances, including statutory 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.

14. Governing Law; Sovereignty. 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 other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this 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.

Kathleen A. McKee
Mortgagor
Ralph J. McKee
Mortgagor
IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

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.

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 recording of the release, if any.

20. Assignment of Rent; Appointment of Receiver; Mortgagee's Lien. As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall, prior to acceleration under paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

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 events or Defaults 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 loans under 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 repossession or 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 attorneys' fees, and costs of documentary evidence, abstracts, and title reports.

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagee may terminate the Agreement and convert the outstanding indebtedness incurred prior to the Agreement into a revolving credit loan. The total amount of indebtedness secured hereby shall be valid and enforceable as to all indebtedness incurred on the Property and interest on such disbursements shall be paid to the maximum Credit Amount, plus interest thereon, and any amount in excess of the maximum Credit Amount shall be paid to the maximum amount secured hereby over all subsequent loans and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

3742535

3742535

3. **Charges; Liens.** Mortgagee shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attach a priority over this mortgage, leasehold payments or ground rents, if any, and all payments due under any mortgage disclosed by the title insurance policy insuring Mortgagee's interest in the Property (the "First Mortgage"). If any, upon Mortgagee's request, Mortgagee shall promptly furnish to Mortgagee receipts evidencing payments of amounts due under this paragraph. Mortgagee shall promptly discharge any such lien so long as Mortgagee shall agree in writing to the payment of the obligations secured by such lien in a manner acceptable to Mortgagee, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings that operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. **Standard Insurance.** Mortgagee shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the total amount secured by this mortgage, taking prior liens and co-insurance into account.

The insurance carrier providing the insurance shall be chosen by Mortgagee and approved by Mortgagee (which approval shall not be unreasonably withheld). All premium and renewal policies shall be paid in a timely manner. All insurance policies and renewals thereof shall be in form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in form acceptable to Mortgagee. Mortgagee shall promptly furnish to Mortgagee all renewal notices and all receipts for paid premiums. In the event of loss, Mortgagee shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagee.

Unless Mortgagee and Mortgagee otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property, and Mortgagee shall be responsible for the cost of such restoration or repair of the Property or to the sums secured by this mortgage.

Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the payments due under the Agreement or change the amount of such payments. If under paragraph 19 hereof, the Property is acquired by Mortgagee, all right, title, and interest of Mortgagee in and to any insurance policy and in and to the proceeds thereof resulting from damage to the extent of the sums secured by this mortgage immediately prior to such acquisition.

5. **Preservation and Maintenance of Property; Planned Unit Developments; Condominiums; Planned Unit Developments.** Mortgagee shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if the mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, Mortgagee shall perform all of Mortgagee's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development rider is executed by Mortgagee 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 Mortgagee's Security.** If Mortgagee fails to perform the covenants and agreements contained in this mortgage, or if any action or proceeding is commenced that materially affects Mortgagee's interest in the Property, including, but not limited to, any

7. **Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagee notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

8. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this mortgage, with the excess, if any, paid to Mortgagee. In the event of partial taking of the Property, that fraction of the proceeds of the award with a numerator equal to the total of Loans and other amounts secured immediately before the taking, and a denominator equal to the value of the Property immediately before the taking, shall be applied to the sums secured by this mortgage, and the excess paid to Mortgagee.

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

Unless Mortgagee and Mortgagee otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the amount due under the Agreement or change the amount of such payments.

9. **Mortgagee; Not Released.** No extension of the time for payment or modification of any other term of the Agreement or this mortgage granted by Mortgagee in any manner, the liability of the original Mortgagee and Mortgagee's successors in interest shall not be required to commence, or continuing against such successors or to issue to extend time for payment or otherwise, as modified by reason of any demand made by the original Mortgagee and Mortgagee's successors in interest.

10. **Forebearance by Mortgagee; Not a Waiver.** Any forbearance by Mortgagee in exercising a right or remedy under the Agreement, hereunder, or otherwise afforded by applicable law, shall not be a waiver 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 Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this mortgage.

11. **Successors and Assigns Bound; Joint and Several Liability; Caption.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagee, subject to the provisions of paragraph 16 hereof. All covenants and agreements of the mortgage shall be joint and several. The captions 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.

12. **Legislation Affecting Mortgagee's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Agreement or this mortgage unenforceable according to the terms, Mortgagee, at its option, may require immediate payment in full of all sums secured by this mortgage and may invoke any remedies permitted by paragraph 19.

13. **Notice.** Except for notices required under applicable law to be given to and hereinafter included, but not limited to, any