

UNOFFICIAL COPY

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RIDER TO MORTGAGE (Land Trust)

THIS RIDER is attached to and made a part of that certain Equity Credit Line Mortgage dated as of JANUARY 4, 1982, between Mortgagor, Chicago Title and Trust Company, as trustee under trust agreement dated July 22, 1977, and known as Trust Number 1070239 (herein, "Trust"), and Mortgagee, The Northern Trust Company. Mortgagor hereby agrees as follows:

1. The Whereas clause is amended to read as follows:

"WHEREAS, Peter Kochler,

being one or more beneficiaries of the Trust of which Mortgagor is trustee (hereinafter, whether one or more, "Beneficiary"), has become entitled into The Northern Trust Company Equity Credit Line Agreement and Disclosure Statement (the "Agreement") dated January 4, 1982, pursuant to which Beneficiary may from time to time borrow from Bank amounts not to exceed the aggregate outstanding principal balance of \$ 250,000.00 (the "Maximum Credit Amount") plus interest thereon, which interest is payable at the time and at the times provided for in the Agreement. All amounts borrowed under the Agreement plus interest thereon are due and payable on December 15, 1991, or such later date as Bank shall agree, but in no event more than 20 years after the date of this Mortgage. Mortgagor has been directed to grant this Mortgage to secure Beneficiary's obligations and any subsequent beneficiary's obligations under the Agreement and as hereinafter set forth."

2. This Mortgage shall secure Beneficiary's obligations under the Agreement, as more fully set forth in the granting clauses of this Mortgage and any successor beneficiary's (ies) obligations under the Agreement and shall be binding upon the property of the Trust and the Premises whether Beneficiary or any successor beneficiary has the beneficial interest in such property and Premises.

13-1927-1989

IN WITNESS WHEREOF, Mortgagor has executed this Rider as of JAN 27, 1989.

Chicago Title and Trust Company

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that the acts and omissions, representations, warranties and agreements between each party of the Trustee which are hereto incorporated by reference, representations, warranties, acknowledgments and agreements of and between the beneficiaries and each one of them, made and executed and or entered into, heretofore, notwithstanding any provision to the contrary contained in the Agreement, shall not affect the rights, obligations, responsibilities and agreements of and between the parties hereto, and that the parties hereto shall not be liable to any party of the beneficiaries for any acts and omissions, representations, warranties, acknowledgments and agreements of and between the beneficiaries, and that any provision relating to personal responsibility is construed by our shall at any time be corrected or otherwise agreed the Chicago Title and Trust Company, no provision of the instrument or otherwise of any provision, representation, acknowledgement and agreement, or otherwise, being otherwise, waived and released.

In witness wherefore, Chicago Title and Trust Company, and presentee, has countersigned this instrument given and signed before me on this day of January, 1989, and in presence and to the instrument affixed and countersigned by its Assistant Secretary, the John J. Kilkenny, as follows:

JAN 27 1989


John J. Kilkenny, Assistant Vice President
and Assistant Secretary
Date Jan 27, 1989 Signature John J. Kilkenny
Title ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS
COUNTY OF CHICAGO

I, the undersigned, a Notary Public in and for the County and State aforesaid, in and for the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, herein generally referred to me to be the sole general notaries public and notaries public in the State of Illinois at such Assistant Vice President and Assistant Secretary aforesaid, appointed before me this day of January, 1989, and we have judged that they signed and delivered the said instrument in their own free and voluntary act and in the free and voluntary act of the said Company for the uses and purposes therein set forth; and the said Assistant Secretary has and does acknowledge that said Assistant Secretary is a member of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to and countersigned to said Assistant Secretary in their free and voluntary act and in the free and voluntary act of said Company for the uses and purposes therein set forth.

Date and place of signing and Notary Public's name John J. Kilkenny Date Jan 27, 1989

Notary Public

NPA#1

"OFFICIAL SEAL"

Alma Di Mayo
Notary Public, State of Illinois
My Commission Expires 5/10/90

NOTARY PUBLIC

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BENEFICIARY'S ADDENDUM TO RIDER

1. The undersigned, owning all the beneficial interest in the Trust (as defined in the foregoing Rider) hereby represent(s) and warrant(s) that Mortgagor has full power and authority to execute the Mortgage as security for the Agreement.
 2. The undersigned agree(s) to cause Mortgagor to comply with all the terms of the Mortgage and shall take any action necessary to cause such compliance. A default by the undersigned under this Addendum to Rider shall constitute a default under Section 8 of the Agreement and paragraph 19 of the Mortgage.
 3. The undersigned waive(s) any right of homestead that the undersigned may now or hereafter have in the Property or in any beneficial interest therein.
 4. All defined terms shall have the meanings ascribed to them in the Mortgage described in the foregoing Rider.

IN WITNESS WHEREOF, the undersigned have executed this Addendum to Rider as of

Peter Boehler

State of Illinois)
County of Cook) 66:

I, GRACIE M. RUTL, a Notary Public in and for said county and state, do hereby certify
that PATRICK KELLY appeared before me this day in person, and acknowledged
that HE signed and delivered the said instrument as IT IS free and voluntary act, for the uses and
purposes therein set forth.

Given under my hand and official seal, this 10 day of January, 1987.

My compressor expires APRIL 60 1970

Perry M. Brant
NOTARY PUBLIC

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Property of Cook County Clerks Office

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COOK COUNTY CLERK'S OFFICE
JULY 27 1980

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JULY 27 1980

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JULY 27 1980

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Property of Cook County Clerk's Office

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Equity Credit Line Mortgage

This EQUITY CREDIT LINE MORTGAGE is made this 4th day of January, 1989, between the Mortgagor, Chicago Title and Trust Company, as Trustee under Trust Agreement, dated July 22, 1977 and known as Trust Number 1070238 (herein, "Mortgagor").

and the Mortgagor, The Hawthorne Trust Company, an Illinois banking corporation, with its main banking office at 80 South LaSalle Street, Chicago, Illinois 60673 (herein, "Mortgagee"). SEE RIDER ATTACHED HERETO AND MADE A PART OF THIS MORTGAGE.

EXHIBIT A TO THIS MORTGAGE IS THE EQUITY CREDIT LINE AGREEMENT DATED JULY 22, 1977, WHICH IS INCORPORATED BY REFERENCE AS AN EXHIBIT TO THIS MORTGAGE. THE EXHIBIT IS A COPY OF THE AGREEMENT AS IT EXISTED ON THE DATE OF THIS MORTGAGE. THE EXHIBIT IS NOT A COPY OF THE AGREEMENT AS IT EXISTED ON THE DATE OF THE PREVIOUS MORTGAGE, WHICH WAS MADE ON JULY 22, 1977.

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 71 Hawthorne Rd., Barrington Hills, Illinois 60010.

Serial "Property Address", legally described as:

SEE ATTACHED LEGAL DESCRIPTION

Permanent Index Number QI-11-201-007

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 all property for the household estate if this Mortgage is on a household site herein referred to as the "Property".

Mortgagor covenants that Mortgagor is lawfully owner of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, and that Mortgagor will defend and defend generally the title to the Property against all claims and demands, subject to any mortgages, dedications, encumbrances, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor'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 precomputed 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 disbursed from, or any deficiency is added to, the outstanding balance of the obligation.

This document prepared by:

Stephens, Wallace, Eng.
P.O. Box 2000
Chicago, Illinois 60673

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Property of Cook County Clerk's Office

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MARIE Y. BRAUN
REGISTRAR OF TITLES

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LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 11, TOWN 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, THAT IS DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT IN THE SOUTH LINE OF SAID NORTHEAST 1/4 OF 1311.65 FEET EAST
AS RECORDED ALONG SAID SOUTH LINE FROM SOUTHWEST CORNER OF SAID NORTHEAST 1/4;
THENCE NORTH 89 DEGREES 31 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4
630.46 FEET; THENCE NORTH 0 DEGREES 10 MINUTES EAST 830.0 FEET; THENCE NORTH 41
DEGREES 26 MINUTES EAST 395.9 FEET; THENCE SOUTH 45 DEGREES 06 MINUTES EAST 396.95
FEET; THENCE SOUTH 0 DEGREES 09 MINUTES WEST 797.03 FEET TO THE POINT OF BEGINNING
(EXCEPT THE SEVEN 1/4 FEET OF SAID TRACT) THE MERIDIAN ADOPTED FOR THE SURVEY OF
THE ABOVE DESCRIBED TRACT BEING THE EAST LINE OF SOUTHEAST 1/4 OF SAID SECTION 11.

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Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property address or to such other address as Mortgagor may designate by notice to Mortgagor as provided herein, and if no notice to Mortgagor shall be given by certified mail, return receipt requested, to Mortgagor's address stated herein or to such other address as Mortgagor may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagor when given in the manner designated herein.

14. Governing Law; Severability. 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 Mortgagor may exercise its termination option provided in paragraph 12 in the event of changes in law after the date of this Mortgage.

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

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 Mortgagor without Mortgagor's prior written consent, such sale may, at Mortgagor's option, declare all the sums secured by this Mortgage to be immediately due and payable.

17. Revolving Credit Loan. This Mortgage is given to secure a revolving credit loan, when and until such loan is converted to an installment loan as provided in the Agreement, 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 Mortgagor, or otherwise, as 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 advances 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 law 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 principal balance of indebtedness secured hereby (including disbursements that Mortgagor 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 till such indebtedness being hereinafter referred to as the maximum amount secured hereby). This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property given priority by law.

18. Conversion to Installment Loan. Pursuant to the Agreement, Mortgagor may terminate the Agreement and convert the outstanding indebtedness incurred thereunder to an installment loan bearing interest as provided for in the Agreement and payable in monthly installments of principal and interest over a period of not less than one year and which

shall be payable on or before 20 years after the date of this Mortgage. This Mortgage is given to and shall secure such indebtedness.

19. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor 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 of Default are incorporated herein by this reference as though set forth in full herein, Mortgagor, at Mortgagor'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 Mortgagor shall notify Mortgagor at least 30 days before instituting any action leading to repossession or foreclosure (except in the case of Mortgagor's abandonment of the Property or other extreme circumstances). Mortgagor 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.

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

20. Assignment of Easements; Appointment of Receiver; Mortgagor in Possession. As additional security hereunder, Mortgagor hereby assigns to Mortgagor the rents of the Property, provided that Mortgagor shall, prior to acceleration under paragraph 19 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 19 hereof, abandonment of the Property, and at any time prior to judicial sale, Mortgagor, 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 now due. All rents collected by Mortgagor 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. Mortgagor and the receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment in full of all amounts secured by this Mortgage and termination of the Agreement, Mortgagor shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of repossession or release, if any.

22. Waiver of Notice and Waived. To the extent permitted by law, Mortgagor hereby waives and waives all rights under and by virtue of the homestead exemption laws of Illinois.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage, Chicago Title and Trust Co., a Trustee under Trust Agreement dated July 22, 1977 and known as Trust No. 1079238.

Mortgagor _____

State of Illinois
County of _____

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I, _____, a Notary Public in _____, do hereby certify that _____, signed and delivered the said instrument as _____, day of _____, 19_____, before me this day in person, and acknowledged that _____, signed and delivered the said instrument as _____, day of _____, 19_____, free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this _____ day of _____, 19_____.

My commission expires _____

NOTARY PUBLIC

Mail To: The Northern Trust Company
Attn: Joanne Cashscore, Esq.
50 South LaSalle Street
Chicago, Illinois 60673
Date _____

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3. Charges; Liens. Mortgagor shall pay or cause to be paid all taxes, assessments, and other charges, fees, and impositions attributable to the Property that may attain 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 Mortgagor's interest in the Property (the "First Mortgage"). If any, Upon Mortgagor's request, Mortgagor shall promptly furnish to Mortgagor receipts evidencing payments of amounts due under this paragraph. Mortgagor shall promptly discharge any lien that has priority over this Mortgage, except the lien of the First Mortgage, provided, that Mortgagor shall not be required to discharge any such lien so long as Mortgagor shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Mortgagor, 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. Hazard Insurance. Mortgagor 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 Mortgagor may require and in such amounts and for such periods as Mortgagor may require provided, that Mortgagor 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 encumbrances into account.

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

Unless Mortgagor and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Mortgagor. If the Property is abandoned by Mortgagor or if Mortgagor fails to respond to Mortgagor within 30 days from the date notice is mailed by Mortgagor to Mortgagor, that the insurance carrier offers to settle a claim for insurance benefits Mortgagor is authorized to collect and apply the insurance proceeds at Mortgagor's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Mortgagor and Mortgagor 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 Mortgagor, all right, title, and interest of Mortgagor in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the date of acquisition shall pass to Mortgagor to the extent of the sums secured by this Mortgage immediately prior to such date of acquisition.

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

proceeding by or on behalf of a prior mortgagee, eminent domain, insolvency, foreclosure, or arrangements or proceedings involving a bankrupt or decedent, Mortgagor, at Mortgagor's option, upon notice to Mortgagor, may make such appearances, disburse such sums and take such action as is necessary to protect Mortgagor's interest, including, but not limited to, disbursement of reasonable attorneys' fees and entry upon the Property to make repairs.

Any amounts disbursed by Mortgagor pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagor agree to other terms of payment, such amounts shall be payable upon Mortgagor's demand and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Mortgagor to incur any expense or take any action hereunder.

7. Inspection. Mortgagor may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagor shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgagor'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 part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagor. 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 Mortgagor. 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 Mortgagor.

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

Unless Mortgagor and Mortgagor 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 payment.

9. Mortgagor Not Released. No extension of the time for payment or modification of any other term of the Agreement or this Mortgage granted by Mortgagor to any successor in interest of the Mortgagor shall operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagor shall not be required to commence proceedings against such successor or release to extend time for payment or otherwise modify by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest.

10. Forbearance by Mortgagor; Not a Waiver. Any forbearance by Mortgagor in exercising any right or remedy under the Agreement, 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 items or charges by Mortgagor shall not be a waiver of Mortgagor's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. Successors and Assigns Bound; Joint and Several Liability; Covenants. The covenants and agreements herein contained shall bind, and the rights hereunder shall belong to, the respective successors and assigns of Mortgagor and Mortgagor, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagor shall be joint and several. The covenants 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 Mortgagor'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 its terms, Mortgagor, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by paragraph 18.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this

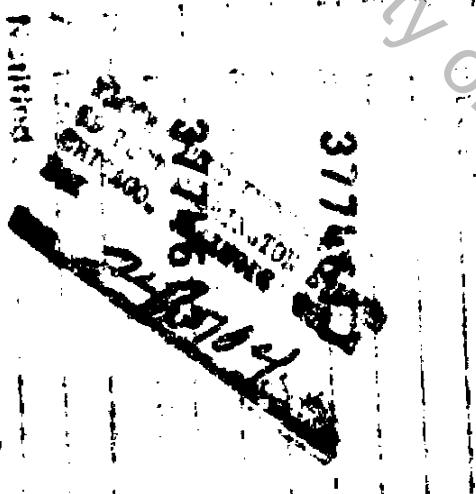
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LEGAL DESCRIPTION

THAT PART OF THE NORTHEAST 1/4 OF SECTION 11, TOWN 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, THAT IS DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT IN THE SOUTH LINE OF SAID NORTHEAST 1/4 OF 1311.65 FEET EAST
AS MEASURED ALONG SAID SOUTH LINE FROM SOUTHWEST CORNER OF SAID NORTHEAST 1/4;
THENCE NORTH 89 DEGREES 31 MINUTES WEST ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4
630.50 FEET; THENCE NORTH 0 DEGREES 10 MINUTES EAST 830.0 FEET; THENCE NORTH 01
DEGREES 26 MINUTES EAST 355.0 FEET; THENCE SOUTH 45 DEGREES 06 MINUTES EAST 556.55
FEET; THENCE SOUTH 0 DEGREES 09 MINUTES WEST 707.03 FEET TO THE POINT OF BEGINNING
(EXCEPT THE SOUTH 105 FEET OF SAID TRACT) THE METACPLAN ADOPTED FOR THE SURVEY OF
THE ABOVE DESCRIBED TRACT BEING THE EAST LINE OF SOUTHEAST 1/4 OF SAID SECTION 11.

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FEB 13 1989
IN FEEBATE

2446704

Equity Credit Line Mortgage

THE EQUITY CREDIT LINE MORTGAGE is made this 4th day of January, 1989, between the Mortgagor,
CHICAGO TRUST COMPANY, as Trustee under Trust Agreement, dated
JULY 1, 1987 and known as Trust Number 1070238 Bank, "Mortgage".

and the Mortgagor, The Peoples Trust Company, an Illinois banking corporation, with its main banking office at 50 South LaSalle Street, Chicago
 Illinois 60603, "Lender". THE ATTACHED AGREEMENT IS AN INTEGRAL PART OF THIS MORTGAGE.

THIS MORTGAGE CONCERNING THE PROPERTY DESCRIBED ON THE ATTACHED SCHEDULE A, IS SUBJECT TO THE TERMS AND CONDITIONS OF THE ATTACHED AGREEMENT.

NOW, THEREFORE, to secure to Mortgagor the payment 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 Mortgagor the property located in the County of Cook, State of Illinois, which has the street address of

110 North Dearborn Street, Chicago, Illinois 60610

such "Property Address" being described as

SEE ATTACHED LEGAL DESCRIPTION

Permanent Index Number 01-11-201-007

SOONER with all the improvements now or hereafter erected on the property, and all fixtures, fittings, 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 all property (to the household estate if this Mortgage is on a household) so 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 deliver the deed generally to the title to the Property against all claims and demands, as well as any mortgages, liens, assessments, or encumbrances listed in a schedule of exemptions to coverage in any title insurance policy insuring Mortgagor's interest in the Property.

COVENANTS. Mortgagor covenants and agrees as follows:

1. Payments 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 Mortgagor under the Agreement and paragraph 1 hereof shall be applied by Mortgagor first in payment of amounts payable to Mortgagor 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 could 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:

Stephens Nelson, Esq.

60 S. LaSalle Street
Chicago, Illinois 60675