

Equity Credit Line Mortgage

THIS EQUITY CREDIT LINE MORTGAGE is made this 18th day of July, 1989, between the Mortgagor,

GUNAR JOHN BLUMBERG AND INARA BLUMBERG, HUSBAND AND WIFE (herein, "Mortgagor"), and the Mortgagee, The Northern Trust Company, an Illinois banking corporation, with its main banking office at 50 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 July 18, 1989, pursuant to which Mortgagor may from time to time borrow from Mortgagee amounts not to exceed the aggregate outstanding principal balance of \$70,000.00 (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 July 15, 1994, 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, Mortgagee does hereby mortgage, grant, warrant, and convey to Mortgagee the property located in the County of Cook, Illinois, which has the street address of 1016 N. Delphi Avenue, Park Ridge, IL 60068, State of Illinois, which has the street address of herein "Property Address" legally described as:

Lot 16 in R. J. Andreani Second Resubdivision, being a resubdivision in the Southwest 1/4 of Section 23, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Recorder's Index Number 09-23-312-021

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, etc., 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".

Mortgagee 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 of the Property against all claims and demands, subject to any mortgages, declarations, encumbrances, 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, Mortgagee 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, P.A. 50 S. La Salle Street Chicago, Illinois 60603

Not identified

8/3/89 dues - copies to party on 07/12/2001 & other party

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UNOFFICIAL COPY

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1/23/2011
10:55 AM
REGISTRATION

1995 AUG -3 PM 2: 11
CAROL MOSELEY SAUND
REGISTRAR OF TITLES

0814540

Subscribed by
A. J. ...
0814540

Property
D. ...
0814540

Address
A. ...
0814540

Dec
0814540

Acres
0814540

Stack

Northern Trust
50 S. LaSalle St.
Chicago, Ill. 60675

Property of Cook County Clerk's Office

