

This document was prepared by:
THE PROVIDENT BANK
ONE EAST FOURTH STREET
CINCINNATI, OH 45202

MAIL TO BOX 352
THE PROVIDENT BANK
ONE EAST FOURTH STREET
CINCINNATI, OH 45202



2121792
State of Illinois

Space Above This Line For Recording Data

#L2000100300905

MORTGAGE
(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Mortgage (Security Instrument) is ..OCTOBER..27.,...2000..... and the parties, their addresses and tax identification numbers, if required, are as follows:

MORTGAGOR:

JACK W NEWSOM 525-06-6990 (MARRIED)
910 SOUTH MICHIGAN AVENUE
CHICAGO, IL 60605

LENDER:

THE PROVIDENT BANK
1 East Fourth St.
Cincinnati, OH 45202

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, sells, conveys, mortgages and warrants to Lender the following described property:

SEE ATTACHED EXHIBIT "A"

The property is located inCOOK..... at
(County)

.....910 SOUTH MICHIGAN AVENUE.....,CHICAGO....., Illinois60605.....
(Address) (City) (ZIP Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

3. **SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:
A. Debt incurred under the terms of all promissory note(s), contract(s), guaranty(s) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (You must specifically identify the debt(s) secured and include the final maturity date of such debt(s)).

A LINE OF CREDIT TO JACK W NEWSOM AND THERI RABY FOR \$100,000 AT PRIME ± 0.0%
MATURING OCTOBER 27, 2020.

(page 1 of 6)
JW
JR

Authority to Perform. If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument.

Leaseholds; Condominiums; Planned Unit Developments. Mortgagor agrees to comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

Condemnation. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

Insurance. Mortgagor shall keep Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval, which shall not be unreasonably withheld. If Mortgagor fails to maintain the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Mortgagor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition.

Financial Reports and Additional Documents. Mortgagor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.

5. **DUE ON SALE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, a transfer or sale of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable.

6. **DEFAULT.** Mortgagor will be in default if any of the following occur:

Fraud. Any Consumer Borrower engages in fraud or material misrepresentation in connection with the Secured Debt that is an open end home equity plan.

Payments. Any Consumer Borrower on any Secured Debt that is an open end home equity plan fails to make a payment when due.

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under any Environmental Law.

as "hazardous material," "toxic substances," "hazardous waste," "hazardous substance," or "regulated substance" to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a (CERCLA, 42 U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (1) Environmental

9. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1) Environmental Bankruptcy Code. This Security Instrument shall remain in effect until released. attorneys' fees Lender incurs to collect the Secured Debt as awarded by any court exercising jurisdiction under the expenses. To the extent permitted by the United States Bankruptcy Code, Mortgagor agrees to pay the reasonable Security Instrument. This amount may include, but is not limited to, attorneys' fees, court costs, and other legal and expenses incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this the highest rate of interest in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs interest. These expenses are payable on demand and will bear interest from the date of payment until paid in full at limited to, fees incurred for inspecting, preserving, or otherwise protecting the Property and Lender's security performing such covenants or protecting its security interest in the Property. Such expenses include, but are not breaches any covenant in this Security Instrument, Mortgagor agrees to pay all expenses Lender incurs in **8. EXPENSES; ADVANCES ON COVENANTS; ATTORNEYS' FEES; COLLECTION COSTS.** If Mortgagor

Lender does not waive Lender's right to later consider the event a default if it happens again. Lender's right to require complete cure of any existing default. By not exercising any remedy on Mortgagor's the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of anytime thereafter. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt or become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or At the option of the Lender, all or any part of the agreed fees and charges, accrued interest and principal shall foreclosure.

all or part of the Property. This Security Instrument shall continue as a lien on any part of the Property not sold on default, Lender shall have the right, without declaring the whole indebtedness due and payable, to foreclose against with notice of the right to cure, or other notices and may establish time schedules for foreclosure actions. Upon by law if Mortgagor is in default. In some instances, federal and state law will require Lender to provide Mortgagor Instrument, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided **7. REMEDIES ON DEFAULT.** In addition to any other remedy available under the terms of this Security

and regulations. indebted to Lender or another lender in an aggregate amount greater than the amount permitted under federal laws **Executive Officers.** Any Borrower is an executive officer of Lender or an affiliate and such Borrower becomes Lender's interest is adversely affected.

action that adversely affects Lender's interest; or (i) a prior lienholder forecloses on the Property and as a result, through eminent domain; (h) a judgment is filed against Mortgagor and subjects Mortgagor and the Property to more than one Mortgagor, any Mortgagor dies and Lender's security is adversely affected; (g) the Property is taken to be filed against the Property that is senior to the lien of this Security Instrument; (e) a sole Mortgagor dies; (f) if Lender's security; (d) Mortgagor fails to pay taxes on the Property or otherwise fails to act and thereby causes a lien otherwise destructively uses or fails to maintain the Property such that the action or inaction adversely affects required insurance on the Property; (b) Mortgagor transfers the Property; (c) Mortgagor commits waste or Lender's rights in the Property. This includes, but is not limited to, the following: (a) Mortgagor fails to maintain **Property.** Any action or inaction by the Borrower or Mortgagor occurs that adversely affects the Property or

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Mortgagor represents, warrants and agrees that:

- A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be appropriate for the normal use and maintenance of the Property.
- B. Except as previously disclosed and acknowledged in writing to Lender, Mortgagor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental Law.
- C. Mortgagor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor shall take all necessary remedial action in accordance with any Environmental Law.
- D. Mortgagor shall immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental Law.

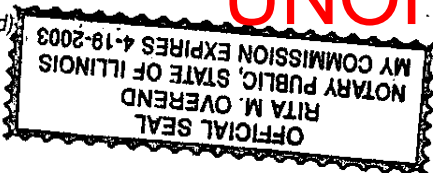
10. ESCROW FOR TAXES AND INSURANCE. If otherwise provided in a separate agreement, Mortgagor may be required to pay to Lender funds for taxes and insurance in escrow.

11. JOINT AND INDIVIDUAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor, Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.

12. SEVERABILITY; INTERPRETATION. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument.

13. NOTICE. Unless otherwise required by law, any notice shall be given by delivering it or by mailing it by first class mail to the appropriate party's address on page 1 of this Security Instrument, or to any other address designated in writing. Notice to one mortgagor will be deemed to be notice to all mortgagors.

14. WAIVERS. Except to the extent prohibited by law, Mortgagor waives all appraisal and homestead exemption rights relating to the Property.



(Notary Public)

Rita M. Overend

(Seal)

My commission expires:

by JACK W NEWSON AND THERI RABY

This instrument was acknowledged before me this 27TH day of OCTOBER, 2000

STATE OF ILLINOIS, COUNTY OF COOK

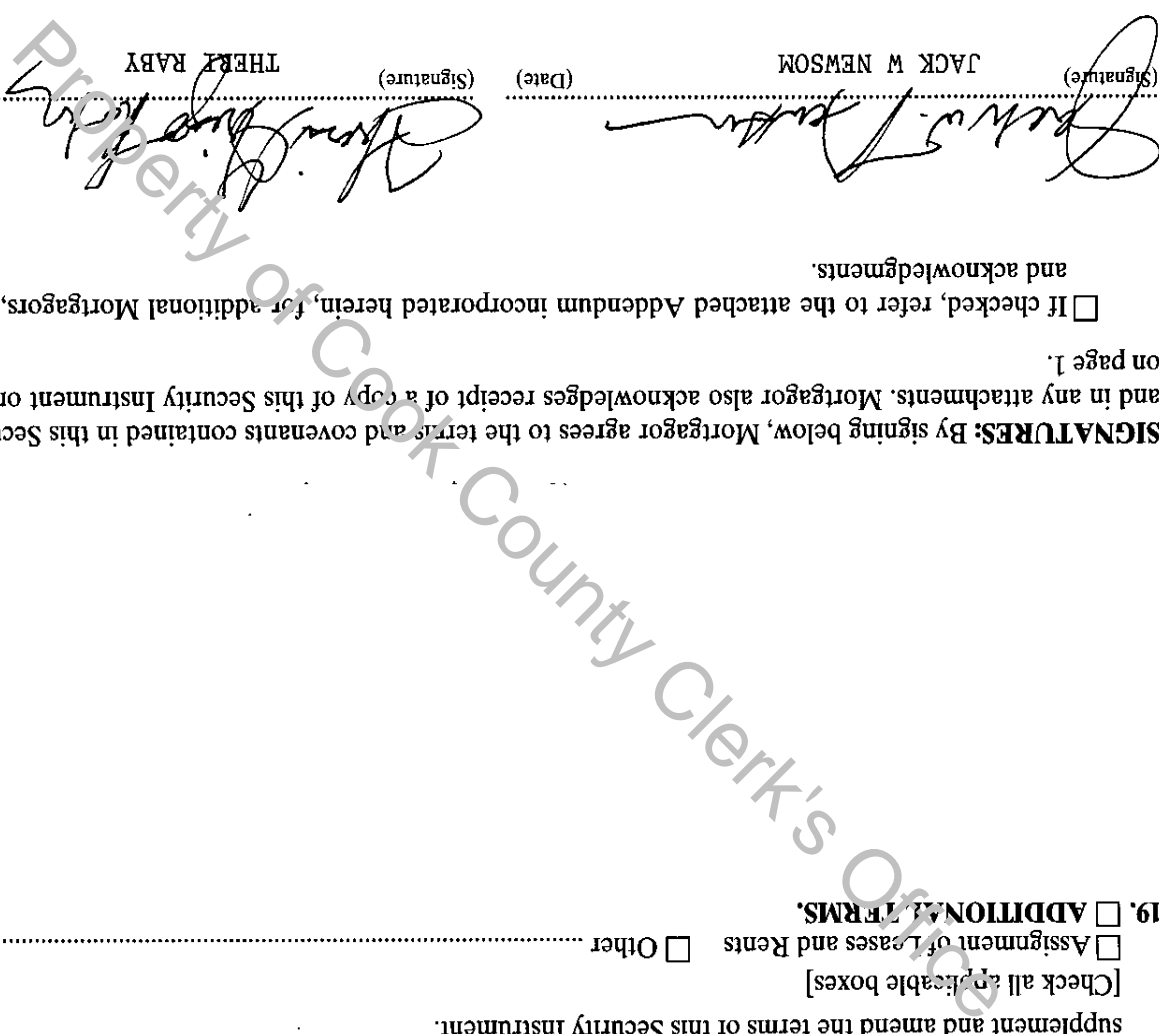
ACKNOWLEDGMENT: ss. _____

JACK W NEWSON (Signature) _____ (Date) _____
THERI RABY (Signature) _____ (Date) _____

SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Mortgagor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1.
 If checked, refer to the attached Addendum incorporated herein, for additional Mortgagors, their signatures and acknowledgments.

- 15. MAXIMUM OBLIGATION LIMIT. The total principal amount secured by this Security Instrument at any one time shall not exceed \$100,000.00. This limitation of amount does not include interest, attorneys' fees, and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.
- 16. LINE OF CREDIT. The Secured Debt includes a revolving line of credit. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until released.
- 17. APPLICABLE LAW. This Security Instrument is governed by the laws as agreed to in the Secured Debt, except to the extent required by the laws of the jurisdiction where the Property is located, and applicable federal laws and regulations.
- 18. RIDERS. The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument.
[Check all applicable boxes]
 Assignment of Leases and Rents Other
- 19. ADDITIONAL TERMS.

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UNOFFICIAL COPY CONDOMINIUM RIDER 00394393

THIS CONDOMINIUM RIDER is made this 17TH day of OCTOBER, 2000, and is incorporated into and shall be deemed to amend and supplement the OPEN-END MORTGAGE ("Mortgage") of the same date given by the undersigned ("Mortgagors") to secure Mortgagee Credit Agreement with THE PROVIDENT BANK ("Mortgagee") of the same date and covering the Property described in the Mortgage and located at:

910 SOUTH MICHIGAN AVENUE4 CHICAGO, IL 60605

(Property Address)

The Property includes a unit in, together with and undivided interest in the common elements of, a condominium project known as:

THE MICHIGAN AVENUE LOFTS CONDOMINIUMS

(Name of Condominium Project)

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners Association") holds title to property for the benefits or use of its members or shareholders, the Property also includes mortgagors' interest in the Owners Association and the uses, proceeds and benefits of Mortgagors' interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Mortgage, Mortgagor and Mortgagee further covenant and agree as follows:

A. Condominium Obligations. Mortgagors shall perform all of Mortgagors' obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Mortgagors shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Mortgagee and which provides insurance coverage in the amounts, for the periods, and against the hazards Mortgagee requires, including fire and hazards included within the term "extended coverage," then Mortgagors' obligation under the Mortgage to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Mortgagors shall give Mortgagee prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Mortgagors are hereby assigned and shall be paid to Mortgagee for application to the sums secured by the Mortgage, with any excess paid to Mortgagors.

C. Public Liability Insurance. Mortgagors shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Mortgagee.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Mortgagors in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee. Such proceeds shall be applied by Mortgagee to the sums secured by the Mortgage.

E. Mortgagee's Prior Consent. Mortgagors shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Mortgagee;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Mortgagee.

F. Remedies. If Mortgagors do not pay condominium dues and assessments when due, then Mortgagee may pay them. Any amounts disbursed by Mortgagee under this paragraph F shall become additional debt of Mortgagors secured by the Mortgage. Unless Mortgagors and Mortgagee agree to other terms of payment, these amounts shall bear interest from the date of disbursement and shall be payable, with interest thereon, to the extent legally enforceable, at the rate of fifteen percent (15%) per annum, upon notice from Mortgagee to Mortgagors requesting payment.

BY SIGNING BELOW, Mortgagors accept and agree to the terms and provisions contained in this Condominium Rider.

JACK W NEWSOM (Seal) Mortgagor

(Seal) Mortgagor

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EXHIBIT A

PARCEL 1: UNIT #1419 IN THE MICHIGAN AVENUE LOFTS CONDOMINIUMS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS IN BLOCK 20 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98774537, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF 22, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 98774537

PARCEL-3: EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, USE, MAINTENANCE, UTILITIES AND ENJOYMENT AS SET FORTH IN THE DECLARATION RECORDED AUGUST 31, 1998, AS DOCUMENT NUMBER 98774537

Permanent Parcel Number: 17-15-307-028-1051
Jack W. Newsom
910 South Michigan Avenue, Chicago IL 60605
Loan Reference Number : L2000100300905
First American Order No: 2121792