

UNOFFICIAL COPY

0020562330

3855/0143 44 001 Page 1 of 5

2002-05-16 12:53:26

Cook County Recorder 29.50



0020562330



PREPARED BY AND WHEN RECORDED RETURN TO:
PRISM MORTGAGE COMPANY
440 NORTH ORLEANS
CHICAGO, IL, 60610

LOAN #: 11209730
ESCROW/CLOSING #: TP5871

MORTGAGE
(Line of Credit)

5
JAH

THIS MORTGAGE, dated **NOVEMBER 1, 2001**, is between
NIKOLAY STOYKOV AND MARY ELLEN PHILLIPS STOYKOV, HUSBAND AND WIFE

residing at **655 WEST IRVING PARK ROAD #808**
CHICAGO, IL, 60613

the person or persons signing as "Mortgagor(s)" below and hereinafter referred to as "we" or "us" and

PRISM MORTGAGE COMPANY, AN ILLINOIS CORPORATION

with an address at **440 NORTH ORLEANS**
CHICAGO, IL 60610

and hereinafter referred to as "you" or the "Mortgagee."

MORTGAGED PREMISES: In consideration of the loan hereinafter described, we hereby mortgage, grant, and convey to you the premises located at:

655 WEST IRVING PARK ROAD #808

[Street]

CHICAGO, COOK

[Municipality]

[County]

ILLINOIS 60613

[State]

[Zip]

(the "Premises"),

and further described as:

1st AMERICAN TITLE order #

TP01-5871

3 of 3

UNIT 808 IN PARK PLACE TOWER I, A CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED --2001 IN THE OFFICE FO THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER--, TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENAUT TO THE UNIT AS SET FORTH IN SAID DECLARATION OF CONDOMINIUM, IN THE NORTHWEST FRACTIONAL 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID #: N/A

The Premises includes all buildings, fixtures and other improvements now or in the future on the Premises and all rights and interests which derive from our ownership, use or possession of the Premises and all appurtenances thereto.

LOAN: The Mortgage will secure your loan in the principal amount of \$ 26,800.00 or so much thereof as may be advanced and readvanced from time to time to

NIKOLAY STOYKOV AND MARY ELLEN PHILLIPS STOYKOV

, the Borrower(s) under the Home Equity Credit Line Agreement And Disclosure Statement (the "Note") dated NOVEMBER 1, 2001, plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note. This Mortgage will also secure the performance of all of the promises and agreements made by us and each Borrower and Co-Signer in the Note, all of our promises and agreements in this Mortgage, any extensions, renewals, amendments, supplements and other modifications of the Note, and any amounts advanced by you under the terms of the section of this Mortgage entitled "Our Authority To You." Loans under the Note may be made, repaid and remade from time to time in accordance with the terms of the Note and subject to the Credit Limit set forth in the Note.

OWNERSHIP: We are the sole owner(s) of the Premises. We have the legal right to mortgage the Premises to you.

BORROWER'S IMPORTANT OBLIGATIONS:

(a) TAXES: We will pay all real estate taxes, assessments, water charges and sewer rents relating to the Premises when they become due. We will not claim any credit on, or make deduction from, the loan under the Note because we pay these taxes and charges. We will provide you with proof of payment upon request.

(b) MAINTENANCE: We will maintain the building(s) on the Premises in good condition. We will not make major changes in the building(s) except for normal repairs. We will not tear down any of the building(s) on the Premises without first getting your consent. We will not use the Premises illegally. If this Mortgage is on a unit in a condominium or a planned unit development, we shall perform all of our obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

(c) INSURANCE: We will keep the building(s) on the Premises insured at all times against loss by fire, flood and any other hazards you may specify. We may choose the insurance company, but our choice is subject to your reasonable approval. The policies must be for at least the amounts and the time periods that you specify. We will deliver to you upon your request the policies or other proof of the insurance. The policies must name you as "mortgagee" and "loss payee" so that you will receive payment on all insurance claims, to the extent of your interest under this Mortgage, before we do. The insurance policies must also provide that you be given not less than 10 days prior written notice of any cancellation or reduction in coverage, for any reason. Upon request, we shall deliver the policies, certificates or other evidence of

owe on the Note and under this Mortgage. If the money you receive from the sale is not enough to pay off what we owe you, we will still owe you the difference which you may seek to collect from us in accordance with applicable law. In addition, you may, in accordance with applicable law, (i) enter on and take possession of the Premises; (ii) collect the rental payments, including over-due rental payments, directly from tenants; (iii) manage the Premises; and (iv) sign, cancel and change leases. We agree that the interest rate set forth in the Note will continue before and after a default, entry of a judgment and foreclosure. In addition, you shall be entitled to collect all reasonable fees and costs actually incurred by you in proceeding to foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER: As additional security, we assign to you the rents of the Premises. You or a receiver appointed by the courts shall be entitled to enter upon, take possession of and manage the Premises and collect the rents of the Premises including those past due.

WAIVERS: To the extent permitted by applicable law, we waive and release any error or defects in proceedings to enforce this Mortgage and hereby waive the benefit of any present or future laws providing for stay of execution, extension of time, exemption from attachment, levy and sale and homestead exemption.

BINDING EFFECT: Each of us shall be fully responsible for all of the promises and agreements in this Mortgage. Until the Note has been paid in full and your obligation to make further advances under the Note has been terminated, the provisions of this Mortgage will be binding on us, our legal representatives, our heirs and all future owners of the Premises. This Mortgage is for your benefit and for the benefit of anyone to whom you may assign it. Upon payment in full of all amounts owing to you under the Note and this Mortgage, and provided any obligation to make further advances under the Note has terminated, this Mortgage and your rights in the Premises shall end.

NOTICE: Except for any notice required under applicable law to be given in another manner, (a) any notice to us provided for in this Mortgage shall be given by delivering it or by mailing such notice by regular first class mail addressed to us at the last address appearing in your records or at such other address as we may designate by notice to you as provided herein, and (b) any notice to you shall be given by certified mail, return receipt requested, to your address at

**PRISM MORTGAGE COMPANY
440 NORTH ORLEANS
CHICAGO, IL, 60610**

or to such other address as you may designate by notice to us. Any notice provided for in this Mortgage shall be deemed to have been given to us or you when given in the manner designated herein.

RELEASE: Upon payment of all sums secured by this Mortgage and provided your obligation to make further advances under the Note has terminated, you shall discharge this Mortgage without charge to us and pay any fees for recording of a satisfaction of this Mortgage.

GENERAL: You can waive or delay enforcing any of your rights under this Mortgage without losing them. Any waiver by you of any provisions of this Mortgage will not be a waiver of that or any other provision on any other occasion.

SECURITY AGREEMENT AND FIXTURE FILING: This Mortgage constitutes a security agreement with respect to all fixtures and other personal property in which you are granted a security interest hereunder, and you shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the state where the property is situated (the "Uniform Commercial Code"). The recording of this Mortgage in the real estate records of the county where the property is located shall also operate from the time of recording as a fixture filing in accordance with Sections 9-313 and 9-402 of the Uniform Commercial Code.

THIS MORTGAGE has been signed by each of us under seal on the date first above written.

Sealed and delivered in the presence of:

WITNESS:

X *Nikolay Stoykov* (SEAL)
NIKOLAY STOYKOV Mortgagor

X *Mary Ellen Phillips Stoykov* (SEAL)
MARY ELLEN PHILLIPS STOYKOV Mortgagor

(SEAL)
Mortgagor

(SEAL)
Mortgagor

STATE OF ILLINOIS,

Cook County ss:

I, *the undersigned*, a Notary Public in and for said county and state do hereby certify that
Nikolay Stoykov & Mary Ellen Phillips Stoykov
personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me
this day in person, and acknowledged that *they* signed and delivered the said instrument as free
and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this *15th* day of *November*, 200*1*.

My Commission Expires:

[Signature]

Notary Public

This instrument was prepared by: **PRISM MORTGAGE COMPANY**
440 NORTH ORLEANS
CHICAGO, IL, 60610

