

UNOFFICIAL COPY



Doc#: 0401529333
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 01/15/2004 03:59 PM Pg: 1 of 5

"THIS IS A FUTURE ADVANCE MORTGAGE" HOME EQUITY LINE OF CREDIT MORTGAGE

THIS MORTGAGE, Made 11-14-2003 ; Between DELORES PRESBERRY, AN UNMARRIED WOMAN

_____, hereinafter referred to as,

"THE MORTGAGOR," whose address is 4800 S LAKESHORE Dr UNIT 2706N

CHICAGO IL 60615-2091 , and BESTSOURCE CREDIT UNION, a Michigan corporation, whose address is 269 N. Telegraph, Waterford, Michigan 48328

hereinafter referred to as "THE MORTGAGEE.

BLOCK 1 IN CHICAGO BEACH ADDITION, BEING A SUBDIVISION OF LOT A BEACH HOTEL COMPANY'S CONSOLIDATION OF CERTS OF FRACTIONAL SECTIONS 11 AND 12, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDAN (EXCEPTING IN BLOCK 1 THAT PART THEREOF WHICH LIES NORTHEASTERLY OF A LINE 40 FEET SOUTHWESTERLY FROM AND PARALLEL TO THE NORTHEASTERLY SAID BLOCK) (SAID PARALLEL LINE BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 1568.16 FEET CONVEX SOUTHWESTERLY), IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 24730609 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Parcel Identification No: 20-12-100-003-1260

Commonly Known As: 4800 S. LAKE SHORE DR.

including any part of any street or alley adjacent to said premises, vacated space or to be vacated, together with all and singular the buildings, hereditaments appurtenances, privileges, rights and water rights, including (but not excluding any other fixtures which would ordinarily be construed as part of the realty), any and all storm sash, storm doors, storm vestibules, wire screens, wire doors, window shades, awnings, mantels and connection iron or woodwork, grates, gas and electric fixtures, bathtubs, laundry and bathroom fixtures, oil burner and equipment, coal stoker, plumbing equipment, linoleum, furnaces, hot water heaters, incinerators, ventilators and all steam or hot water radiators and registers and the piping connected

5-7
p-3
MJE

UNOFFICIAL COPY

or used as a part of the building or buildings upon said premises at the time of the execution of this mortgage, or hereafter erected thereon, or which may be attached to said building or buildings or used as a part thereof any time during the term of this mortgage, all are hereby deemed to be a part of this realty and secured by this mortgage, including as well as apparatus and fixtures of every description for watering, heating, ventilating and screening said premises and the rents, income and profits thereof there unto belonging or in anywise appertaining to secure the performance of the covenants hereinafter contained and the principle sum of THIRTY SEVEN THOUSAND FOUR HUNDRED SEVENTY THREE DOLLARS & 00/100 Dollars (\$ 37,473.00), together with interest at the rate or rates from the date hereof upon the unpaid principal until fully paid, payable according to the terms of a certain promissory mortgage note entitled Home Equity Line of Credit Note and Agreement bearing even date herewith, executed and delivered by said Mortgagor to said Mortgagee to secure present and future advances to or on behalf of Mortgagor made from time to time under the Home Equity Line of Credit Agreement, to be paid in full as specified therein. Mortgagee is obligated to disburse to Mortgagor the full amount indicated above, exclusive of interest, pursuant to the said Agreement and loan program. Further, this Mortgage shall remain in full force and effect during the entire term of the said Home Equity Line of Credit Agreement, and any renewal thereof, whether or not the Mortgagor may, from time to time, have no outstanding principal amounts due thereunder. Under the initial Agreement, no further principal advances will be made pursuant to the said Home Equity Line of Credit Agreement to the Mortgagor after 11-20-2013 and the entire balance due hereunder shall be payable in full no later than 11-20-2013.

And the Mortgagor covenants with the Mortgagee, while this Mortgage remains in force, as follows:

1. To pay said indebtedness and the interest thereon in the time and in the manner provided by the terms of the said Note.
2. To pay all taxes, assessments, water rates and other charges that may be levied or assessed upon or against said premises, within 30 days after the same shall become due and payable, and also to pay when due and payable any taxes upon the interest or estate in said lands created or represented by this Mortgage, or by said indebtedness, whether levied against said Mortgagor or otherwise; and to immediately pay off any lien having or which may have precedence over this Mortgage, except as herein stated, and to keep all the improvements erected and to be erected on said premises continually intact and in good order and repair, and to promptly pay for all repairs and improvements, and to commit or suffer no waste of said premises, and to permit or suffer no unlawful use thereof.
3. To keep the buildings and equipment on the premises insured against loss or damage by fire for the benefit of, with loss payable to, and in manner and amount approved by the Mortgagee with the premiums therefor paid in full.
4. And it is hereby stipulated and agreed by and between the parties hereto, that if default shall be made in the payment of taxes, water rates, liens, insurance or other charges upon said premises, or any part thereof, the Mortgagee, may, at its option, make payment thereof, and the amounts so paid, with interest thereon at the same rate as provided for the principal indebtedness from the date of such payment, shall be impressed as an additional lien on said premises, and shall be added to and become part of the indebtedness

UNOFFICIAL COPY

secured hereby, and shall become immediately due and payable; and that in case of the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises by the Mortgagee, as hereinbefore provided, the receipt or receipts of the proper officer or person for such payment in the hands of the Mortgagee shall be conclusive evidence of the validity and amount of items so paid by the Mortgagee.

5. And it is hereby stipulated agreed by and between the parties hereto that if default shall be made in the payments of said principal sum or interest or any other sum secured hereby, or any part hereof, or in the payment of taxes, assessments, water rates, liens, insurance or other charges upon said premises, or any part thereof, at the time and in the manner herein specified for the payment thereof, or in the performance of any of the covenants and agreements herein contained, the entire indebtedness secured hereby remaining unpaid shall at once become due and collectible, if the Mortgagee so elects, and without notice of such election.

6. That, in the event of the passage of any law or regulation, State, Federal or Municipal subsequent to the date hereof in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting such taxes, the entire principal secured by this Mortgage and all interest accrued thereon shall become due and payable forthwith, at the option of the Mortgagee.

7. That, in the event the ownership of the mortgaged premises fully described above, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may deal with such successor or successors in interest with reference to this Mortgage, and the debt hereby secured in the same manner as with the Mortgagor, without in any manner vitiating or discharging the Mortgagor's liability hereunder, or upon the debt hereby secured.

8. That power is hereby granted by the Mortgagor to the Mortgagee, if default is made in the payment of said indebtedness, interest, taxes, assessments, water rates, liens or insurance premiums, any part thereof at the time and in the manner herein agreed, to grant, bargain, sell, release and convey the premises, with the appurtenances at public auction and to execute and deliver to the purchaser or purchasers, at such sale, deeds of conveyance, good and sufficient at law, pursuant to a decree in chancery for the foreclosure hereof may, at the option of the Mortgagee, be made in mass.

9. That in the event the Mortgagors fail to pay any installments of principal or interest on any prior mortgage when the same becomes due, the Mortgagee herein may, at its option, pay the same, and the Mortgagors, on demand, will repay the amount paid with interest thereon at the maximum legal rate; and, the same shall be added to the Mortgage indebtedness and be secured by this Mortgage.

10. That in the event that Mortgagee herein exercises the right granted to it in Paragraph 8 herein to grant, bargain, sell, release or convey said premises pursuant to a public auction, the Mortgagee shall have the right to bid at said public auction. Purchase of the property pursuant to such a bid shall not extinguish any other amounts owed by the Mortgagor to the Mortgagee.

11. That, notwithstanding the foregoing, the Mortgagor shall not assign this Mortgage, or allow it to be assumed by another. If such assignment or assumption is attempted, the entire balance of principal and interest owing shall become immediately due and payable.

UNOFFICIAL COPY

The covenants herein shall bind and the benefits and advantages inure to the respective heirs, assigns and successors of the parties.

SIGNED by the Mortgagor the day and the year first above written.

Signed in the presence of:

DeLores Presberry
• DELORES PRESBERRY

STATE OF ILLINOIS) COUNTY OF COOK)

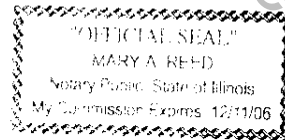
On this 11-14-2003 before me, the subscriber, a Notary Public in and for said county personally appeared DELORES PRESBERRY, AN UNMARRIED WOMAN

known to me to be the person(s) described in and who executed the within Mortgage, and then acknowledged the execution thereof to be HER, free act and deed.

Mary A Reed

Notary Public

My Commission expires:



Drafted by:
MARY L. BURGNER, CLA
RANDALL L. HARBOUR (P 25779)
RAYMOND & DILLON, P.C.
400 Renaissance Center, Ste. 2250
Detroit, MI 48243-1602
(313) 259-7700

When Recorded Return to:
KEN EHART
BESTSOURCE CREDIT UNION
269 N. Telegraph
Waterford, MI 48328

UNOFFICIAL COPY

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 14TH day of NOVEMBER 2003 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

Best Source Credit Union, 269 N. Telegraph Road, Waterford, MI. 48328 (the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

4800 S. LAKE SHORE DRIVE CHICAGO, IL. 60615

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: UNIT 27060N NEWPORT CONDOMINIUM

[Name of Condominium Project]

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

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's 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. Borrower 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 Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

- (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation under Uniform Covenant 5 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.

Borrower shall give Lender 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 Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower 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 Lender.


D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part 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 Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivided 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 Lender;
- (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 maintain by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.


DELORES PRESBERRY
-Borrower

-Borrower

-Borrower