

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

PRIME MORTGAGE BANCSHARES  
4050 N. LINCOLN  
CHICAGO, IL 60618



**WHEN RECORDED MAIL TO:**

PRIME MORTGAGE BANCSHARES  
4050 N. LINCOLN  
CHICAGO, IL 60618

Doc#: 0420833117  
Eugene "Gene" Moore Fee: \$62.00  
Cook County Recorder of Deeds  
Date: 07/26/2004 10:03 AM Pg: 1 of 6

**SEND TAX NOTICES TO:**

PRIME MORTGAGE BANCSHARES  
4050 N. LINCOLN  
CHICAGO, IL 60618

**FOR RECORDER'S USE ONLY**

This Mortgage prepared by:

PRIME MORTGAGE BANCSHARES  
4050 N. LINCOLN  
CHICAGO, IL 60618

**MORTGAGE**

**MAXIMUM LIEN.** At no time shall the principal amount of indebtedness secured by the Mortgage, not including sums advanced to protect security of the Mortgage, exceed \$20,000.

**THIS MORTGAGE AGREEMENT IS BEING MADE SUBJECT TO A SIGNED AND EXECUTED SALES AGREEMENT BETWEEN BLUE HORIZON HOMES, LLC (BUYER), AND STEVE H. ABDELKOU, CHRISTINA LAHNECHE (TOGETHER AS SELLERS) OF 4210 N. WELLCOTT FOR \$515,000 TO CLOSE NO LATER THAN DECEMBER 31, 2004.**

**THIS MORTGAGE** dated July 9, 2004, is made and executed between CHRISTINA LAHNECHE, AN UNMARRIED PERSON (referred to as "Grantor"), STEVE H. ABDELKOU, AN UNMARRIED PERSON (referred to as "Grantor") and PRIME MORTGAGE BANCSHARES, INC., whose address is 4050 N. LINCOLN CHICAGO, IL 60618 (referred to below as "Lender").

**GRANT. OF MORTGAGE.** For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's rights, title, interest in and the following described real property, together with all existing or subsequently erected or affixed building, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in COOK County, State of Illinois:

LOT 17 IN BLOCK 5 IN FOSTER MONTROSE BOULEVARD SUBDIVISION, A RESUBDIVISION OF PART OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT-OF-WAY AND EXCEPTING STREETS HERETOFORE DEDICATED, IN COOK COUNTY, ILLINOIS.

BOX 322 CT

CT)

CLEARANCE NA

A0001159

Accommodations only

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LOAN NO. 329686570

**MORTGAGE**  
(Continued)

Page 2

The Real Property of its address is commonly known as 4210 N. WOLCOTT CHICAGO, IL 60613. The Real Property tax identification number is 14-18-407-034-0000.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENT AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF EACH OF GRANTOR'S AGREEMENTS AND OBLIGATION UNDER THIS MORTGAGE. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STATUTORY LIENS, EXCEPTING SOLEY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM AMOUNT SECURED HEREBY. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS.**

**DUE ON SALE - CONSENT BY LENDER.** Lender may, at Lender's option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. However, this option shall not be exercised by Lender if such exercise is prohibited by federal law or by Illinois law.

**PROPERTY DAMAGE INSURANCE.** The following provisions relating to insuring the Property are part of this Mortgage:

**Maintenance of Insurance.** Grantor shall procure and maintain policies of fire insurance with Standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements of the Real Property in an amount sufficient to avoid application of Any coinsurance clause, and with a standard mortgage clause in favor of Lender. Policies shall Be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a Stipulation that coverage will not be cancelled or disclaimer of the insurer's liability for failure to Give such notice. Each insurance policy also shall not include an endorsement providing that Coverage in favor of Lender will not be impaired in any way by any act, omission or default Of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor Agrees to obtain and maintain Federal Flood Insurance, if available, within 45 days after notice is Given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

**Application of Proceeds.** Grantor shall promptly notify Lender of any loss damage to the Property if the

**UNOFFICIAL COPY****Loan No: 349686373****MORTGAGE  
(Continued)****Page 3**

Estimated cost of repair of replacements exceeds \$10,000. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property.

**FULL PERFORMANCE.** If Grantor pays all the Indebtedness when due, terminates the credit line account, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in Real and Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination by Lender from to time.

**EVENTS OF DEFAULT.** Grantor will be in default under this Mortgage if any of the following happen: (A) Grantor commits fraud or makes a material misrepresentation at any time in connection with the Credit Agreement. This can include, for example, a false statement about Grantor's income, assets, liabilities, or any other aspects of Grantor's financial condition. (B) Grantor does not meet the repayment terms of the Credit Agreements. (C) Grantor's action or inaction adversely affects the collateral or Lender's rights in the collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a senior lien on the dwelling without Lender's permission, foreclosure by the holder of another lien, or the use of funds or the dwelling for prohibited purposes.

**ATTORNEYS' FEES; EXPENSES.** If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest at the Credit Agreement rate from the date of the date expenditure until repaid. Expenses covered by this paragraph included, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceeding (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports). Surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court cost, in addition to all other sums provided by law.

**Governing Law.** This Mortgage will be governed by and interpreted in accordance with federal law and the laws of the State of Illinois. This Mortgage had been accepted by Lender in the State of Illinois.

**Waive Jury.** All parties of this Mortgage hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

**Waive of Homestead Exemption.** Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Mortgage.

**Definitions.** The word "Borrower" means RICARDO O. SAGASTUME, and all other persons and entities signing the Credit Agreement.

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**CREDIT AGREEMENT.** The word "Credit Agreement" mean the **NOTE Dated July 9, 2004** from Grantor to Lender, together with all renewals of, extensions of modifications of, refinancings of, consolidations of, and substitutions for the promissory not or agreement. The interest rate on the Credit Agreement is **0.00%**. The maturity date of this Mortgage is **July 9, 2005**.

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Loan No: 349686373

**MORTGAGE  
(Continued)**

Page 4

**GRANTOR.** The word "Grantor" means CHRISTINA LAHNECHE AND STEVEN H. ABDELKOUI.

**INDEBTEDNESS.** The word "Indebtedness" means all principal, interest, and other amounts, cost and expenses payable under the Credit Agreement or Related Documents, together with all renewals of extensions of, modification of, consolidation of and substitutions for the Credit Agreement or Related Documents and any amounts expended or advanced by discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amount as provided in this Mortgage.

**LENDER.** The word "Lender" means PRIME MORTGAGE BANCSHARES, its successors and assigns. The word "successors or assigns" mean any person or company that acquires any interest in the Credit Agreement/


**MORTGAGE.** The word "Mortgage" means this Mortgage between Grantor and Lender.

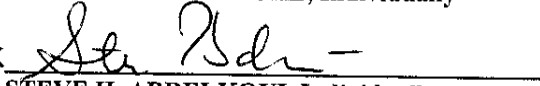
**PERSONAL PROPERTY.** The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, and of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premium) from any sale or other disposition of Property.

**REAL PROPERTY.** The words "Real Property" mean the real property, interests and right, as further described in this Mortgage.

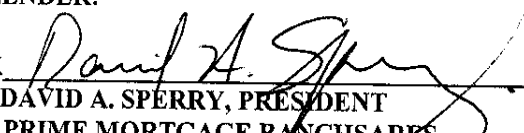
**GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.**

**GRANTOR:**

x   
CHRISTINA LAHNECHE, Individually

x   
STEVE H. ABDELKOU, Individually

**LENDER:**

x   
DAVID A. SPERRY, PRESIDENT  
PRIME MORTGAGE BANCSHARES

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Loan No: 349686373

MORTGAGE  
(Continued)

Page 5

## INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL

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COUNTY OF Cook

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On this day before me, the undersigned Notary Public, personally appeared **CHRISTINA LAHNECHE AND STEVE H. ABDELKOU**, to be the individuals described in and who executed the Mortgage, and acknowledged that he or she signed the Mortgage as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal the 9<sup>th</sup> day of July, 2004.

By R. Ste Residing at 4210 N. Wolcott Chicago, IL 60613

Notary Public in and for the State of IL.

My commission expires 11/19/04

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