



Doc#: 0519235530  
Eugene "Gene" Moore Fee: \$44.00  
Cook County Recorder of Deeds  
Date: 07/11/2005 10:21 AM Pg: 1 of 11

This instrument prepared by and after recording should be returned to:

WEBSTER BANK  
609 West Johnson Avenue  
Cheshire, CT 06410-4502  
Attn: Post Closing CH535

Parcel Identification Numbers

*FILED AMERICAN  
PROPERTY OF COOK COUNTY CLERK'S OFFICE  
File # 1226830  
44*

Common Address:  
551 WEST SURF STREET UNIT 3W  
CHICAGO, IL 60657

OPEN-END MORTGAGE DEED

For Bank Use Only: First Repayment Period Date: 070120  
Draw Period Ends: 043020

Date: June 27, 2005

Parties: In this Mortgage the words "you" and "your" mean Webster Bank, National Association with its principal offices at Webster Plaza, 145 Bank Street, Waterbury, CT 06702. The words "I", "me", "my", "we", "our" and "us" mean the Borrowers(s). "I", "me", "my", "our", "we" and "us" means a Borrower and anyone who signs this Mortgage as a Mortgagor. The term "Agreement" means the Home Equity Consumer Revolving Loan Agreement and Disclosure Statement dated June 27, 2005

LOAN INFORMATION:

Name(s) of Mortgagor(s): *DSW WDR*  
DANIEL SPALDING NOVAK, single  
WILLIAM DEAN RICKER, single

Address of Mortgagor(s): 3000 N SHERIDAN RD 8B  
CHICAGO, IL 60657

Loan Amount (Maximum principal amount of credit line): \$ 32,200.00

Property: 551 WEST SURF ST UNIT 3W, CHICAGO, IL 60657  
Street Address City, State & Zip Code

**UNOFFICIAL COPY** 4703622408

1. Grant of Mortgage. TO SECURE THE FULL AND TIMELY PAYMENT AND PERFORMANCE BY US OF ALL SUMS WHICH WE MAY OWE YOU AND ALL COVENANTS WE HAVE MADE UNDER THE AGREEMENT AND THIS MORTGAGE, WE DO HEREBY WARRANT, GRANT, GIVE, BARGAIN, CONFIRM, ASSIGN, PLEDGE, SET OVER, TRANSFER, SELL, CONVEY, REMISE, RELEASE AND OTHERWISE MORTGAGE TO YOU AND YOUR SUCCESSORS AND ASSIGNS, THE PROPERTY, WHETHER REAL, PERSONAL OR MIXED, which is described on Exhibit B to this Mortgage. Notwithstanding anything contained herein to the contrary, the liabilities secured by this Mortgage shall in no event exceed twice the Loan Amount plus interest thereon, and any disbursements made by you for the payment of taxes, special assessments or insurance on the mortgaged property, with interest on such disbursements.

WE DO HEREBY EXPRESSLY RELEASE AND WAIVE ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS. WE ALSO HEREIN EXPRESSLY WAIVE AND RELEASE ANY AND ALL RIGHTS OF REDEMPTION WE MAY HAVE.

2. Preservation and Maintenance of Property. I shall not destroy, damage or impair the Property, allow it to deteriorate or commit waste on the Property. I shall maintain the Property in order to prevent it from deteriorating or decreasing in value because of its condition. You may make reasonable entries upon and inspections of the Property. If you have reason to believe the interior of the Property may be damaged or impaired, you may inspect the interior after reasonable (under the circumstances) notice to me. If I have abandoned or left the property vacant you may do and pay for whatever is reasonable or appropriate to protect your interest in the Property by securing the Property, including, but not limited to changing locks, boarding windows, draining pipes, turning off utilities and eliminating building or other code violations. You may also protect the priority of this Mortgage and your interest in the Property, including paying any sums secured by a lien that has priority over this Mortgage, appearing in court (including bankruptcy hearings and court) and paying reasonable attorney's fees incurred in such efforts. Any sums so expended shall become additional debt secured by this Mortgage and shall bear interest at the rate (or applicable variable rate) as set forth in the Agreement.

3. Condominium Restrictions. If the Property is a Condominium Unit, I must follow the requirements of the declaration, regulations, by-laws and any other documents that created or govern the Condominium Project. Without first obtaining your written approval, I cannot act or vote in favor of any effort to transfer the ownership of the common areas or against the repair or restoration of any part of the condominium project that is damaged or destroyed, or taken by condemnation.

4. Insurance. I shall keep all improvements on the Property insured against loss by fire and other risks, in an amount and by such insurers satisfactory to you, and shall maintain this insurance for your benefit and payable to you in case of loss, subject to the rights of any first mortgagee, and I shall not cancel or return any policy except after my redemption of this Mortgage. I can obtain this required property insurance (including any required flood insurance) from anyone I want provided the insurer is satisfactory to you.

5. Charges; Liens. I shall pay all taxes, assessments, water rates, sewer rents, utility charges, and any other charges and liens having priority over the lien of this Mortgage now or hereafter assessed. The Property is subject only to the mortgage(s) which we previously disclosed to you (the "Prior Mortgage(s)"). I shall not commit any act of default under the Prior Mortgage(s).

6. Protection of Your Security. I shall pay all costs, charges and expenses, including reasonable attorneys' fees, incurred by you in any foreclosure, or in protecting or sustaining the lien of this mortgage, or in any litigation or controversy arising from or connected with the Agreement, upon demand.

7. Binding Effect. The provisions of this Mortgage shall be binding upon and inure to the benefit of our respective heirs, successors, executors, administrators and assigns.

8. Condition of Mortgage. The condition of this Mortgage is such that whereas you and I have entered into a consumer revolving loan agreement (the terms of which are stated in the Agreement) by virtue of which you have agreed to lend me money from time to time in accordance with the terms and conditions of the Agreement provided the outstanding principal balance of all advancements under the Agreement shall not exceed at any time the Loan Amount, and I have agreed to repay all such sums advanced pursuant to the terms of the Agreement with interest, all as is more particularly set forth in the Agreement. If not sooner paid, Borrower must pay all amounts owed under the Agreement on the "Maturity Date" (as defined in the Agreement).

9. Defeasance Clause. Now, therefore, if (a) I shall well and truly repay you all sums advanced by you to me or on my behalf pursuant to the terms of the Agreement, with interest, (b) I shall otherwise fully perform all my agreements and obligations under the Agreement, including the Mortgage, and (c) you have terminated all requirements to lend future amounts to me, then you shall release this Mortgage and lien thereof by proper instrument upon payment by me of a reasonable fee to you for the execution of such release; otherwise this Mortgage shall remain in full force and effect.

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10. Due On Sale. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and borrower is not a natural person) without your prior written consent, you may, at your option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by you if exercise is prohibited by federal law as of the date of this Mortgage.

11. Default. If I am in Default under this Mortgage or the Agreement, you may accelerate (require immediate payment in full of all sums due under the Mortgage and the Agreement), without demand or notice. If I do not pay the accelerated sum in full, you will be entitled to all remedies at law and equity, including foreclosure. It will be a default ("Default") if:

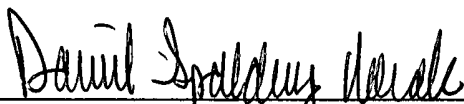
- a. The Borrower does not pay the full amount of each payment when it is due or, if this is a secondary Mortgage loan and the Borrower paid a prepaid finance charge, the Borrower does not pay the full amount of each payment within 60 days of the date it is due; or
- b. All or any part of the Property is sold or transferred without your prior written consent; or
- c. I fail to perform any of the material terms and conditions of this Mortgage or any prior Mortgage; or
- d. All the Borrowers who sign the Mortgage die; or
- e. I permit a lien or encumbrance on the property which adversely affects your security for the Agreement; or
- f. Any Borrower engages in fraud or material misrepresentation with respect to the Agreement.

12. Occupancy Clause. I shall occupy, establish and use the Property as my principal residence (or second home, if agreed to by you), **and shall continue to so occupy the property for the term of the Mortgage, unless you otherwise agree in writing.**

13. Future Advances. This Mortgage is given to secure, among other things, a "Revolving Credit" loan as defined in 815 ILCS 205/4.1 of the Illinois Compiled Statutes (1992), and secures not only the liabilities owed by me to you existing on the date hereof, but all future advances, whether such advances are obligatory, to be made at your option, or otherwise, as are made within twenty (20) years from the date of this Mortgage, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage, and although there may be no liabilities outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal amount equal to twice the Loan Amount, plus interest thereon, and any disbursements made by you for the payment of taxes, special assessments or insurance on the mortgaged property, with interest on such disbursements. This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the mortgaged property given priority by law.

14. Sign Below. By signing below, I agree to all of the terms of this Mortgage and acknowledge that I have received a copy of this Mortgage. Anyone who signs below as "Mortgagor" but who does not sign the Agreement, is granting you a Mortgage but is not obligated under the Agreement and does not promise to pay the amounts borrowed under the Agreement.

Signed this **27th** day of **June**, 2005.



Mortgagor **DANIEL SPAULDING NOVAK**

\_\_\_\_\_ Mortgagor



Mortgagor **WILLIAM DEAN RICKER**

\_\_\_\_\_ Mortgagor

\_\_\_\_\_ Mortgagor

\_\_\_\_\_ Mortgagor

\_\_\_\_\_ Mortgagor

\_\_\_\_\_ Mortgagor

(Note: To Waive Homestead Exemption Spouse Must Sign Even If Spouse's Name is Not on Title)

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COUNTY OF COOK

)  
) SS: CHICAGO  
)

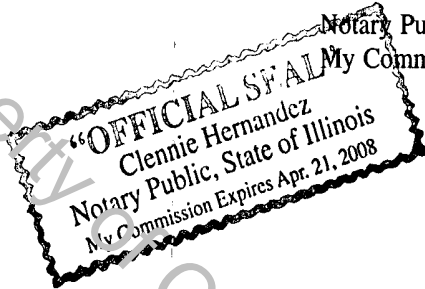
Personally appeared before me, the undersigned  
**DANIEL SPAULDING NOVAK AND WILLIAM DEAN RICKER**

, who acknowledged that he/she/they executed this instrument as his/her/their free act and deed.

*[Handwritten Signature]*

Notary Public  
My Commission Expires:

*October*



Property of Cook County Clerk's Office

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LEGAL DESCRIPTION - EXHIBIT A

Legal Description: Unit 553-1 in Surf Cambridge Condominium as delineated on a survey of the following described real estate:

Lot 1 (except that part falling in the road) and Lot 2 (except the South 12-1/2 feet) in Block Three in Le Moyne's Subdivision of the South 16 acres of the East 1/2 of the Northwest 1/4 of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, which survey is attached as exhibit "A" to the Declaration of Condominium recorded as Document Number 88506238, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Permanent Index #'s: 14-28-122-018-1019 Vol. 0486

Property Address: 551 West Surf Street, #3W, Chicago, Illinois 60657

Property of Cook County Clerk's Office

**UNOFFICIAL COPY** 4703622408**CONDOMINIUM RIDER**

THIS CONDOMINIUM RIDER is made this **27th day of June, 2005**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, Security Deed or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's credit obligation to **Webster Bank, National Association** (the "Lender"), whether such credit obligation is evidenced by a Note, Home Equity Consumer Revolving Loan Agreement and Disclosure Statement, or other loan agreement (the "Note"), of the same date and covering the Property described in the Security Instrument and located at:

**551 WEST SURF STREET, UNIT 3N CHICAGO, IL 60657**

*[Property Address]*

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

**SURF CAMBRIDGE 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 include 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. Property 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 (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage" and any other hazards, including but not limited to earthquakes and floods, from which Lender requires insurance then:

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(i) Lender waives the provision (if any) in the Security Instrument for the periodic payment of the yearly premium installments for property insurance on the Property; and

(ii) Borrower's obligation 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.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property 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, whether or not then due, with the excess, if any, 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 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 Lender. Such proceeds shall be applied by lender to the sums secured by the Security Instrument as provided in the Security Instrument.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender'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 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 maintained by the Owners Association unacceptable to Lender.


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**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.

  
\_\_\_\_\_  
DANIEL SPAULDING NOVAK (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

  
\_\_\_\_\_  
WILLIAM DEAN RICKER (Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower

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(Seal)  
-Borrower

\_\_\_\_\_  
(Seal)  
-Borrower



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## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this **27th** day of **June, 2005**, 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 **Webster Bank, National Association**

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

**551 WEST SURF STREET, UNIT 3W CHICAGO, IL 60657**

[Property Address]

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

**SURF CAMBRIDGE 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 (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then: (i) Lender waives the **4703622408**

**MULTISTATE CONDOMINIUM RIDER-Single Family/Second Mortgage**

VMP-208R (0402)

3/99

Page 1 of 3

Initials:

*WJH JN*

VMP Mortgage Solutions, Inc.

(800)521-7291



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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.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket policy.

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, whether or not then due, with the excess, if any, 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 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 Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender'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 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 maintained by the Owners Association unacceptable to Lender.

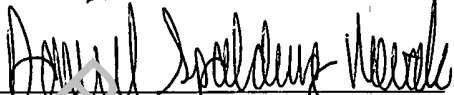
**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, 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.


4703622408

Initials: VP DW

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

|   |           |       |           |
|---|-----------|-------|-----------|
|  | (Seal)    | _____ | (Seal)    |
| <b>DANIEL SPAULDING NOVAK</b>   | -Borrower |       | -Borrower |

|   |           |       |           |
|---|-----------|-------|-----------|
|  | (Seal)    | _____ | (Seal)    |
| <b>WILLIAM DEAN RICHER</b>  | -Borrower |       | -Borrower |

|       |           |       |           |
|-------|-----------|-------|-----------|
| _____ | (Seal)    | _____ | (Seal)    |
|       | -Borrower |       | -Borrower |

|       |           |       |           |
|-------|-----------|-------|-----------|
| _____ | (Seal)    | _____ | (Seal)    |
|       | -Borrower |       | -Borrower |

4703622408

-208R (0402)

Property of Cook County Clerk's Office