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Doc#: 0620711030 Fee: \$36.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/26/2008 09:49 AM Pg: 1 of 7

Property of Cook County Clerk's Office

MORTGAGE

Please return document to:

When recorded mail to:
FIRST AMERICAN TITLE INSURANCE
LENDERS ADVANTAGE
1228 EUCLID AVENUE, SUITE 400
CLEVELAND, OHIO 44115
ATTN: NATIONAL RECORDINGS 1120
FT

Parcel Number

15-36-205-006 0100

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Continuing Collateral Mortgage NOTICE: THIS IS A FUTURE ADVANCE MORTGAGE

THIS MORTGAGE is made this Eighth day of June, 2006, between the Mortgagor, MICHAEL C ALEXANDER and KATHRYN A ALEXANDER Husband and Wife

9587663

whose address is 303 ADDISON RD
RIVERSIDE, IL 60546-2005

(herein "Borrower"), and the Mortgagee, Michigan State University Federal Credit Union, a corporation of the United States of America, whose address is 600 East Crescent Road, East Lansing, Michigan 48823 (herein "Lender").

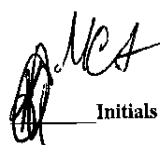
WITNESSETH: That for a valuable consideration, the receipt of which is hereby acknowledged, and to secure repayment of all amounts currently or hereafter to become owing, together with interest, late charges, costs and attorneys' fees, under that certain Real Estate Secured "Prime Advantage" Equity Loan Plan Agreement (herein "Plan") dated June 8, 2006 (as now in effect or hereafter amended) (all such amounts collectively hereinafter, the Indebtedness"), but subject to the terms and conditions hereof and of the Plan, Borrower hereby mortgages and warrants to Lender and its successors and assigns the following described real property in the County of ~~Out of State~~ Cook, State of Michigan, described as follows:

See attached EXHIBIT "A"

which has the address of 303 ADDISON RD
RIVERSIDE, IL 60546-2005 (herein "Property Address").

Together with all the improvements now or hereafter erected on the property and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this mortgage; and all of the foregoing, together with said property (or the leasehold estate if this mortgage is on a leasehold) are hereinafter referred to as the "Property." Borrower, for his, her, their heirs, personal representatives, successors and assigns, hereby covenants, warrants, and agrees with Lender and its successors and assigns as follows: Borrower does hereby warrant title to the Property and warrants that as of the date hereof there exists no mortgages, encumbrances or liens on or against the Property other than as follows:

First mortgage to Mid America Federal


Initials

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Borrower will pay to Lender, its successors and assigns, the Indebtedness in accordance with the terms of the Plan, and Borrower agrees that this mortgage is a CONTINUING COLLATERAL MORTGAGE securing the repayment of all the Indebtedness, which includes amounts to become owing by reason of future advances under the Plan, provided, however, that the principal amount of the advances secured hereby shall not at any time exceed the credit limit for the Borrower established under the Plan, said credit limit amount being as the date hereof Eighty Thousand Four Hundred and 00/100**** dollars (\$80,400.00****). **THE MAXIMUM PRINCIPAL AMOUNT, EXCLUDING PROTECTIVE ADVANCES, THAT MAY BE SECURED BY THIS MORTGAGE IS: \$80,400.00****.**

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record and those indicated above. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

MORTGAGE COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Plan and fees, charges, and costs as provided in the Plan. All loan advances made pursuant to the Plan are subject to a variable rate of interest. The interest rate, referred to as the ANNUAL PERCENTAGE RATE in the Plan, is tied to movements in an index defined in the Plan.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Plan and paragraph 1 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 6 hereof, then to interest payable on the Plan, and then to the principal of the Plan.

3. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due, and shall not borrow any additional sum nor incur any additional indebtedness or other obligation secured by a prior mortgage. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this mortgage, and leasehold payments or ground rents, if any.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of

and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of the payments.

If under paragraph 18 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

5. Preservation and Maintenance of Property: Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys'

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fees, and take such action as is necessary to protect Lender's interest. Lender's actions may include paying any sums secured by a lien which has priority over this Mortgage and entering on the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, at the Plan rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

9. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements here in contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 15 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Plan, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Plan or under this Mortgage, and (c) agrees that Lender and any

other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Plan without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

11. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

12. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges exceed the permitted limits, then any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Plan or by making a direct payment to Borrower. If a refund of principal is made, the reduction will be treated as a partial prepayment without any prepayment charge.

13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Plan conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Plan which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Plan are declared to be severable. As used herein, "costs," "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. Borrower's Copy. Borrower shall be furnished a conformed copy of the Plan and of this Mortgage at the time of execution or after recordation hereof.

15. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) The creation of a lien or other encumbrance subordinate to Lender's security instrument which does not relate to a transfer of rights of occupancy in the property; (b) The creation of a purchase money security interest for household appliances; (c) A transfer by devise, descent, or operation of law on the death of a joint tenant or tenant by the entirety; (d) The granting of a

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leasehold interest of 3 years or less not containing an option to purchase; (e) A transfer to a relative resulting from the death of a Borrower; (f) A transfer where the spouse or children of the Borrower become an owner of the property; (g) A transfer resulting from a decree of a dissolution of marriage, legal separation agreements, or from an incidental property settlement agreement, by which the spouse of the Borrower becomes an owner of the property; (h) A transfer into an inter vivos trust in which the Borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property; or (i) Any other transfer or disposition described in regulations prescribed by the Federal Home Loan Bank Board, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 15, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender may, but shall have no obligation to, release Borrower from all obligations under this Mortgage and the Plan.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 11 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 16 hereof.

16. Acceleration; Remedies. Except as provided in paragraph 15 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage or the Plan Agreement, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 11 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Borrower to acceleration and sale. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale hereby granted and any other remedies permitted by applicable law. Lender shall be entitled to collect all reasonable costs

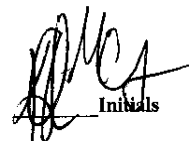
and expenses incurred in pursuing the remedies provided in this paragraph 16, including, but not limited to, reasonable attorneys' fees.

This mortgage contains a power of sale and upon default may be foreclosed by advertisement. In a foreclosure by advertisement, no hearing is involved and the only notice required is publication of a foreclosure notice in a local newspaper and posting of a copy of the notice upon the Property. If this Mortgage is foreclosed by advertisement under the provisions of Michigan Compiled Laws Section 600.3201, Mortgagor hereby voluntarily, intelligently, and knowingly waives all rights under the Constitution and laws of the State of Michigan and the Constitution and laws of the United States of America to any notice or hearing in connection with said foreclosure by advertisement, except as set forth in the said Michigan statute providing for foreclosure by advertisement.

If Lender invokes the power of sale, Lender shall mail a copy of a notice of sale to Borrower in the manner provided in paragraph 11 hereof. Lender shall publish and post the notice of sale and the Property shall be sold in the manner prescribed by applicable law. Lender or Lender's designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Mortgage; and (c) the excess, if any, to the person or persons legally entitled thereto.

17. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to the earlier to occur of (i) the fifth day before the sale of the Property pursuant to the power of sale contained in this Mortgage or (ii) entry of a judgment enforcing this Mortgage, if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Plan had no acceleration occurred; (b) Borrower cures all breaches of any other covenants and agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 16 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

18. Release. Upon payment of all sums secured by this Mortgage and termination of the Plan, Lender shall prepare and file a discharge of this Mortgage.



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Request for Notice of Default and Foreclosure Under Superior Mortgages or Deeds of Trust:

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

By executing this Mortgage, Borrower accepts and agrees to the terms and covenants contained in the Mortgage and any rider(s) executed by Borrower and recorded with it.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Witnesses:

X _____ X Michael C. Alexander
MICHAEL C ALEXANDER Borrower

X _____ X Kathryn A. Alexander
KATHRYN A ALEXANDER Borrower

STATE OF MICHIGAN, County of _____ ss:

The foregoing instrument was acknowledged before me this Eighth day of June, 2006 by

MICHAEL C ALEXANDER and KATHRYN A ALEXANDER Husband and Wife

My Commission Expires: November 21, 2006
"OFFICIAL SEAL"
FRANKIE B. KENT
Notary Public, State of Illinois
My Commission Expires 11/21/06
Frankie B. Kent Notary Public,
Cook County, Illinois County, Michigan

This instrument was prepared by: James R. Tai Hook
Michigan State University Federal Credit Union
600 E. Crescent Road
E. Lansing, MI 48823

[Signature]
Initials

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EXHIBIT "A"

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE STATE OF ILLINOIS, COUNTY OF COOK, WITH A STREET LOCATION ADDRESS OF 303 ADDISON RD; RIVERSIDE, IL 60546-2005 CURRENTLY OWNED BY MICHAEL C. ALEXANDER AND KATHRYN A. ALEXANDER HAVING A TAX IDENTIFICATION NUMBER OF 15-36-205-006-0000 AND BEING THE SAME PROPERTY MORE FULLY DESCRIBED IN BOOK/PAGE OR DOCUMENT NUMBER 13432 DATED 12/30/1999 AND FURTHER DESCRIBED AS W1/2 L908 B14 3RD DIVISION TO RIVER SIDE S36 T39N R12E.

15-36-205-006-0000
 303 ADDISON RD; RIVERSIDE, IL 60546-2005

54924

28744459/£/or

ALEXANDER
 6587663

FIRST AMERICAN LENDERS ADVANTAGE
 MORTGAGE

When recorded mail to:
FIRST AMERICAN TITLE INSURANCE
LENDERS ADVANTAGE
1228 EUCLID AVENUE, SUITE 400
CLEVELAND, OHIO 44115
ATTN: NATIONAL RECORDINGS



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