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MIDLAND FEDERAL SAVINGS AND LOAN ASSOCIATION

88434252

MIDLAND FEDERAL EQUITY CREDIT LINE MORTGAGE

This Mortgage, is made this 1st day of September, 19 88, between the Mortgagor, TASSO BOUNOS AND ETHEL BOUNOS HIS WIFE JOINTLY (herein "Borrower"), and the Mortgagee MIDLAND FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered savings and loan association, whose address is 8929 S. Harlem, Bridgeview, Illinois 60455 (herein "Lender").

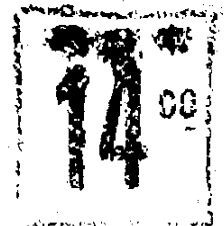
WHEREAS, Borrower is indebted to Lender in the principal sum of THIRTY FIVE THOUSAND AND NO/100----- (\$ 35,000.00) (Maximum Loan Amount), or so much of that sum as may be advanced pursuant to the obligation of Lender (whichever is lesser), and evidenced by Borrower's Note payable to the order of the Lender and dated the same date as this mortgage (the "Note"), providing for monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid, due and payable on August 1, 1993.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, (including, but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 13 hereof, the payment of all sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the property legally described below or in the attached Exhibit "A" located in the County of Cook

State of Illinois, which has the address of 2112 West 62nd Street
Chicago, IL 60639

("Property Address") The Permanent Index Number of the Premises is 14-12-104-013 ("Property Index Number").

LOT 7 IN BLOCK 47 IN FREDERICK H. BARTLETT'S CHICAGO HIGHLAND OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 16 NORTH 42ND EASY OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.



Record and return to: Midland Federal Savings & Loan
8929 South Harlem Avenue
Bridgeview, IL 60455

BOX 233-GG

By 533

COOK COUNTY, ILLINOIS
RECORD

1988 SEP 22 AM 10 35

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5. Preservation and Maintenance of Property. Leasehold, 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 a 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 by-laws and regulations of the condominium or planned unit development, and constituent documents, if a condominium or Planned Unit Development. Rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such Rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the Rider were a part hereof.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments. If under paragraph 16 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, provided such restoration or repair is economically feasible or if the majority of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, 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 non-accidental death, 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.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. 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.

The investment cannot providing the investor shall be chosen by the borrower subject to approval by Lender. Provided, that such approval shall not be unreasonably withheld. All payments on investment shall be paid by the borrower when due.

THIS FILE IS NOT TO BE RELEASED

4. **Interest Expense.** Borrower shall keep the impoundments now existing or hereafter erected on the property insured against loss by fire, thefts and other perils, and such other hazards as Lender may require and not covered and for each period as Lender may require. Provided, that Lender shall not require that the amount of such impoundments be advanced by this Mortgage and all other mortgages and all other mortgages and

(To prevent default, petitioner Borower shall pay in full under protest, in the manner provided by statute any tax, assessment or charge which Borower may desire to contest prior to contesting such tax, assessment or charge occurring delinquent).

1. Borrower shall promptly pay all obligations secured by a mortgage or trust deed attesting the property, taxes and assessments attributable to the property which may attach as a priority over this Mortgage, and principal payment or found rent, if any, when due. Borrower shall promptly furnish to Lender all notices of removal due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly discharge any lien which has priority over this Mortgage with respect to any sum, but not limited to, Future Advances.

[illegible]

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1. Payment of interest and principal on the mortgage shall promptly be made, when due, without set-off, recoupment, or defense, the amount of the interest on the mortgage as stated by the Note, and late charges as provided in the Note, the principal of the mortgage as set forth in the Note, and late charges as provided in the Note, to the lender or its assigns or to the lender's attorney-in-fact, as the case may be, and the lender or its assigns or the lender's attorney-in-fact, as the case may be, shall be entitled to enforce the mortgage and to foreclose thereon.

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in the Property.

[illegible]

TOGETHER with all the improvements now or hereafter erected on the property, and all easements and appurtenances thereto in anywise connected with the premises, together with the right and privilege of way and passage over and under the same, and all the rights and profits, water, water rights and water stock, and all fixtures now and hereafter attached to the premises, including appliances and improvements thereon that shall be deemed to be and to become a part of the property covered by this mortgage, and all of the foregoing together with said property for the redemption of this mortgage is on a mortgage as the "Property".

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of payment, such amounts shall be considered as so much additional principal due under the Note payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. 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 therefor 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.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage, immediately prior to the date of taking, bears to the fair market value of the Property, immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the 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 such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments.

9. **Borrower Not Released.** 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.

10. **Forbearance by Lender Not a Waiver.** 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. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage, or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. **Successors and Agents Bound; Joint and Several Liability; Covenants.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

13. **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 mailing such notice 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, return receipt requested, 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.

14. **Governing Law; Severability.** This Mortgage shall be governed by the law of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreement.

15. **Transfer of the Property; Restrictions.** 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 encumbrance subordinate to this Mortgage which does not relate to a transfer of rights of occupancy in the property; (b) the creation of a purchase money secondly interest for household appliances; (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or tenant by the entirety; (d) the grant of any leasehold interest of three years or less not containing an option to purchase; (e) a transfer in which the transferee is a person who occupies or will occupy the property, which is (1) a transfer to a relative resulting from Borrower's death, (2) a transfer where the Borrower's spouse or child(ren) becomes an owner of the Property, or (3) a transfer resulting from a decree of dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement by which the Borrower's spouse becomes an owner of the Property; or (f) a transfer to an inter vivos trust in which the Borrower is and remains the beneficiary and occupant of the Property, unless at a condition precedent to such transfer, the Borrower refuses to provide the Lender with reasonable means acceptable to the Lender by which the Lender will be assured of timely notice of any subsequent transfer of the beneficial interest or change in occupancy, Lender may, at Lender's option, and without notice to Borrower, declare all the sums secured by this Mortgage to be immediately due and payable. Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured.

16. **Acceleration; Remedies.** Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including, but not limited to, the covenant to pay when due any sums secured by this Mortgage or failing of Borrower to comply with or to perform in accordance with any representation, warranty, term, provision, condition, covenant or agreement contained in this Mortgage, the Note or any instrument, agreement or writing securing any indebtedness