

Recording Requested by \_\_\_\_\_  
When Recorded Return to \_\_\_\_\_  
\*\* Shearson Lehman Hutton  
Mortgage Corporation

# UNOFFICIAL COPY

19000 MAC ARTHUR BLVD,  
P.O. BOX 2840  
NEWPORT BEACH, CA 92658-9005  
Attention: CMS / BAMBI POLLINI  
Title Order No: \_\_\_\_\_



-88-506276

Space Above for Recorder's Use  
Loan No. 609595-0

THE NOTE THIS MORTGAGE SECURES CONTAINS PROVISIONS ALLOWING FOR CHANGES  
IN THE INTEREST RATE AND MONTHLY PAYMENTS.

## MORTGAGE

THIS MORTGAGE is made this 25TH day of OCTOBER, 1988, by and between DAVID FREDERICK BROOKS AND DEAL CHANDLER BROOKS, HIS WIFE, IN JOINT TENANCY

(hereinafter, whether one or more, referred to as the "Mortgagor"), and Shearson Lehman Mortgage Corporation ("Shearson Mortgage"), a corporation organized and existing under the laws of the State of Delaware, whose address is 1201 E. Highland Avenue, San Bernardino, California, 92404, as Mortgeree hereunder.

1. **The Agreement.** Mortgagor and Shearson Mortgage have entered into a "Shearson Home Equity Credit Account Agreement or Revolving Term Equity Loan Note" of even date herewith, as now existing or hereafter amended, renewed or extended (the "Agreement") pursuant to which Shearson Mortgage has established for Borrower's benefit (as the term "Borrower" is defined below) a credit account with Shearson Mortgage (the "Credit Account"). The obligations of the Borrower under the Agreement are secured by this Mortgage, and the Agreement contains provisions regarding, among other things, advances, the revolving nature of credit, use of proceeds, promise to pay, maximum amounts of credit outstanding, loan advance procedures, the variable interest rate, other finance charges and if applicable the payment of a balloon payment. The Agreement is incorporated herein by this reference and is made a part of the Mortgage. The terms of the Agreement and any other agreement between the parties are expressly incorporated into each other and this Mortgage as though fully set forth therein and herein. All capitalized terms contained in this Mortgage, unless otherwise specifically defined, have the same meaning as in the Agreement. All advances made pursuant to the revolving credit arrangement, established under the Agreement shall have the same priority as if made at the time of recording of this Mortgage.

2. **Security.** In consideration of Shearson Mortgage extending credit pursuant to the Agreement, and the funding thereof, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Mortgagor irrevocably mortgages, grants and conveys to Shearson Mortgage, its successors and assigns the following described property located in the County of COOK State of Illinois.

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SEE EXHIBIT "B" ATTACHED HERETO AND MADE A PART HEREOF.

which has a property address of:

421 WEST MELROSE STREET #4BC  
(Street)

CHICAGO, ILLINOIS 60657  
(City) (State and Zip Code)

**-88-506276**

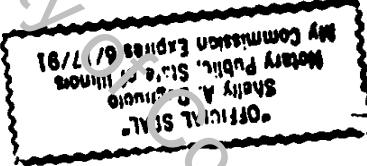
PIN 14-21-314-046-1025 & 14-21-314-046-1044

TOGETHER with all improvements now or hereafter erected on such property, and all easements, rights, appurtenances, rents (subject however to the rights and authorities given under this Mortgage to Shearson Mortgage to collect and apply such rents), issues, profits, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to such property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with such property (or the leasehold estate, if this Mortgage is on a leasehold) are referred to in this Mortgage as the "Property".

*1525*

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# Property



Prepared by

~~Notes publics in aid of the said article~~

Given under my hand and affixed seal this 25TH day of OCTOBER 1988

**DAVID FREDERICK BROOKS AND DEAN BANDIERA BROOKS**  
1. The undersigned hereby make and declare jointly in the same attorney.

STATE OF ILLINOIS  
AS COUNTY OF COOK

(shortsleeve) DEAL CHANGER BROOKS

Dear [Name] and [Name],

(Major) DAVID FREDERICK BROOKS

IN WITNESS WHEREOF, MORTGAGEE, has caused this instrument to be executed this day of October, One thousand nine hundred and forty seven.

- Exhibit A**
  - Exhibit B**
  - Condorium Rider**
  - PUD Rider**
  - Other(s) [Specify]**

77. Default on Senior Mortgage: If the loan of this mortgage default under any of the terms and conditions of any Mortgage ("Senior Mortgage") under this mortgage or if the holder of this mortgage agrees in his option, to exercise any and all rights and remedies it has in the event of a default under this mortgage and shall have taken such action as to interfere with all the terms and conditions of any Mortgage ("Senior Mortgage") under this mortgage, it shall be entitled to declare all the debts due under this mortgage to be due and payable at once and to sell the property mortgaged as if it were a part of this mortgage.

78. Remedies to Senior Mortgagee: It one of more trustees are executed by Borrower(s), the convenants and agreements of each trustee shall be incorporated into and supplemental to the covenants and agreements of this mortgage as if the trustee(s) were a part of this mortgage.

71. **Statement of Obligation.** Shareholder may collect a fee of the greater of \$50 or such other maximum amount as from time to time may be allowed by law for furnishing any statement of obligation, beneficiary's statement of similar documents.

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Unless Shearson Mortgage has otherwise agreed with Mortgagor in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment (including the final payment due on the Maturity Date) owing under the Agreement or change in the amount of any such payments.

**10. Extension Not a Release.** If Shearson Mortgage grants an extension of the time for payment of the sums secured by this Mortgage to anyone who is Mortgagor's successor in interest, the extension shall not operate to release, in any manner, Mortgagor's liability or the liability of Mortgagor's successors in interest. Shearson Mortgage shall not be required to (a) commence proceedings against such successor or (b) refuse to extend time for payment of the sums secured by this Mortgage by reason of any demand made by Mortgagor or Mortgagor's successors in interest.

**11. Forbearance Not a Waiver.** Any forbearance by Shearson Mortgage 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 Shearson Mortgage shall not be a waiver of Shearson Mortgage's right to accelerate the maturity of the indebtedness secured by this Mortgage.

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

**13. Successors and Assigns Bound; Captions.** The agreements contained in this Mortgage shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Shearson Mortgage and Mortgagor, subject to the provisions of Paragraph 16. 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.

**14. Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing the notice by certified mail, return receipt requested, addressed to Mortgagor at the Property address stated above or to such other address as Mortgagor may designate by notice to Shearson Mortgage as provided in this Paragraph, and (b) any notice to Shearson Mortgage shall be given by certified mail, return receipt requested, to Shearson Mortgage's address stated above or to such other address as Shearson Mortgage may designate by notice to Mortgagor as provided in this Paragraph. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Shearson Mortgage when given in the manner designated in this Paragraph.

**15. Governing Law; Severability; Conflicts.** This Mortgage shall be governed by the law of the jurisdiction in which the property is located, provided that this provision shall not limit the applicability of federal law. In the event that any provision of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable and separately enforceable. In the event of any conflict between the provisions appearing in other documents executed in connection with the Credit Account described in the Agreement, the terms of the Agreement shall govern.

**16. Transfer of the Property; Acceleration.** If all or any part of the Property or any interest in it is sold or transferred for if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

**17. Acceleration; Remedies.** If any loan advance or any other amounts owed to Shearson Mortgage under the Agreement is not paid when due, or if Borrower breaches any other provision of the Agreement, or if Mortgagor fails to pay any sum, with interest thereon, advanced in accordance with this Mortgage to protect the security of this Mortgage or if Mortgagor fails to perform any of Mortgagor's obligations or otherwise breaches any provision of this Mortgage, Shearson Mortgage may, at its option and without notice, declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and Shearson Mortgage may invoke the power of sale, if permitted by local law, and any other remedies permitted by applicable law. Shearson Mortgage shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Paragraph, including, but not limited to, court costs and reasonable attorneys' fees.

Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 16 and 17 unless applicable law provides otherwise). The notice shall specify (a) the default, (b) the action required to cure the default, (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured, and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

Shearson Mortgage shall deliver to the purchaser Shearson Mortgage's deed conveying the Property so sold without any covenant or warranty, express or implied. The recitals in Shearson Mortgage's deed shall be prima facie evidence of the truth of the statements made therein. Shearson Mortgage shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorney's fees and costs of title evidence, (b) to all sums secured by this Mortgage, and (c) the excess, if any, to the person or persons legally entitled thereto.

To the extent permitted by law, we hereby waive the benefit of all homestead, dower, curtesy, appraisement, valuation, redemption, reinstatement, stay, extension, examination, and moratorium laws now existing or hereafter enacted and any right to have the property marshalled upon any foreclosure.

**18. Assignment of Rents; Appointment of Receiver; Shearson Mortgage in Possession.** As additional security hereunder, Mortgagor hereby assigns to Shearson Mortgage the rents of the Property, provided that Mortgagor shall, prior to an acceleration of the sums secured by this Mortgage or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon an acceleration of the sums secured by this Mortgage or abandonment of the Property, Shearson Mortgage, in person, by agent or by judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by Shearson Mortgage or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Shearson Mortgage and the receiver shall be liable to account only for those rents actually received.

**19. Reconveyance.** Upon payment of all sums secured by this Mortgage, Shearson Mortgage shall execute and deliver to Mortgagor an instrument in recordable form evidencing the satisfaction of this Mortgage. Mortgagor shall pay all costs and expenses incurred in connection with the preparation and recording of such instrument.

**20. Requests for Notices.** Mortgagor requests that copies of any notice of default and sale be sent to Mortgagor's residence address or Mortgagor's address shown above.

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If stockholders transfer the property to it, after shareholders become liable, stockholders may sue the corporation to make the corporation account to them for the amount received.

In the event of a loss arising to the Proprietor the proceeds shall be applied to the repair of the building or the payment of the premium paid to the insurance company.

After deduction of the deposit, or part thereof, or for damage in lieu of non-delivery, are hereby assessed and shall be paid to Sherriff

shares common characteristics such as adoption of air and ship transportation speed. The reasonable change therefore related to share common properties.

and the amount due under the lease agreement will be determined by the lessor's reasonable estimate of the value of the services provided.

**Proceedition of SecuritY** It distinguishes parts to perform any of following operations or any action in this direction.

6 **Preservation Maintenance of Property Lesseholds, condominiums, planned unit developments, single-family detached units, detached townhouses, and condominium developments**

Under this scheme, no single party can be blamed for the failure of the project, as each party's role is clearly defined.

Under these circumstances, the property should be appraised at its fair market value, which would be determined by reference to recent sales of similar properties in the same area.

All minimum goals and policy instruments shall be in form acceptable or acceptable to subscribers and may make proposal to each other with regard to the manner and procedure whereby minimum goals and policy instruments may be proposed.

mechanical problems will not be insurmountable without all permissions on insurance policies shall be paid directly to the insurance carrier.

excess due to increased coverage required to pay the cost of (a) the maximum credit available under the Agreement and (b) the aggregate unpaid and for the period from the date when the credit became payable, provided, that Sherman's obligation shall not require him to pay the amount of such coverage as of the date when the credit became payable, excepted coverage, and any other hazard which Sherman's obligation may require and in the amounts for the hazards covered within the term, excepted coverage.

This lease agreement is made as of the day of January, 1985, by and between the lessor and lessee, herein referred to as "lessor" and "lessee".

**3. Changes in lease arrangements will pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may be made by any authority over the Property, whether by virtue of leasehold covenants or otherwise.**

(continued) In accordance with the provisions of the Act, the Secretary of State has made available to the public the following information:

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## EXHIBIT A (Property Description)

UNIT NUMBER 4 "B" AND 4 "C" AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS "PARCEL") : THAT PART OF ORIGINAL LOT 27 IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

STARTING AT A POINT IN THE SOUTH LINE OF MELROSE STREET (BEING A LINE PARALLEL WITH AND 33 FEET SOUTH OF THE NORTH LINE OF ORIGINAL LOT 27 IN PINE GROVE, 148 FEET 6-1/2 INCHES WEST OF THE INTERSECTION OF THE WEST LINE OF SHERIDAN ROAD AND THE SOUTH LINE OF MELROSE STREET RUNNING THENCE WEST ALONG THE SOUTH LINE OF MELROSE STREET (BEING A LINE PARALLEL WITH AND 33 FEET SOUTH OF THE NORTH LINE OF ORIGINAL LOT 27 IN PINE GROVE) TO A POINT 110 FEET 1-1/2 INCHES FROM THE STARTING POINT, THENCE RUNNING SOUTH PARALLEL WITH THE WEST LOT LINE OF ORIGINAL LOT 27 IN PINE GROVE, 101 FEET 2 INCHES THENCE RUNNING EAST PARALLEL WITH THE SOUTH LINE OF MELROSE STREET (BEING A LINE PARALLEL WITH AND 33 FEET SOUTH OF THE NORTH LINE OF ORIGINAL LOT 27 IN PINE GROVE) 110 FEET 11-1/2 INCHES AND THENCE RUNNING NORTH TO THE STARTING POINT, ALL WITHIN THE BOUNDARIES OF ALL THAT PART OF THE ORIGINAL LOT 27 IN PINE GROVE, BEING A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THIRD PRINCIPAL MERIDIAN, LYING EAST OF A LINE 987 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF EVANSTON AVENUE, IN COOK COUNTY, ILLINOIS, WHICH IS ATTACHED AS EXHIBIT "A" TO DECLARATION MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST NUMBER 244, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22209427, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL, (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) ALL IN COOK COUNTY, ILLINOIS.

53-560276

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## EXHIBIT B (Prior Encumbrances and Other Liens)

### Senior Liens to Shearson Lehman Hutton Mortgage Corporation

MORTGAGE DATED APRIL 29, 1987 AND RECORDED APRIL 30, 1987 AS DOCUMENT NO. 87230169 IN THE AMOUNT OF \$164,200.00 MADE BY DAVID FREDERICI BROOKS AND DEAL CHANDLER BROOKS, HIS WIFE, TO CITICORP SAVINGS OF ILLINOIS, A FEDERAL SAVINGS AND LOAN ASSOCIATION, AND THE TERMS AND CONDITIONS THEREOF.

### Junior Liens to Shearson Lehman Hutton Mortgage Corporation

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