

# UNOFFICIAL COPY

# EQUITY MONEY

88152801

## MORTGAGE

THIS MORTGAGE is made this 6th day of April, 1988, between the Mortgagor,  
Richard Martins and Ellen Soeteber (Martins), his wife, herein "Borrower", and the Mortgagee, BANK OF RAVENSWOOD,

an Illinois Banking Corporation, whose address is 3325 West Lawrence Avenue, Chicago, Illinois 60616, herein "Lender".

WHEREAS Borrower is or may be indebted to Lender pursuant to the terms of a certain Loan Agreement between Borrower and Lender, bearing even date herewith, in the principal sum of One Hundred Thousand  
And No/100----- Dollars \$ 100,000.00, being at least Five Thousand One Dollars, which indebtedness is evidenced by Borrower's note bearing even date herewith thereto ("Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on April 6, 1993.

To secure to Lender all the repayment of the indebtedness evidenced by the Loan Agreement and/or the Note, the terms, and provisions and conditions of which Note and Loan Agreement are hereby incorporated herein by reference, with interest thereon, the payment of all other 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, and the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 20 hereof herein ("Future Advances"). Borrower does hereby mortgage, grant and convey to Lender the following described property located on the

County of Cook, State of Illinois

Lot 27 in Block 5 in Morgan's Subdivision of the North West 1/4 of Block 10 in Sheffield's Addition to Chicago in Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

-88-152801

ABOVE-NAMED ALTHOUGH COOK  
TOS257-B8-# 427524  
00:ET:BT BB/ET/40 44/44/44  
#144+ T#144 1744 1744

52' ETS which has the address of TO 12807 North Clifton Avenue, Street, Chicago, Illinois

Illinois 60614

(State and Zip Code)

Index Number of 14-32-214-024 AEO P.

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the 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 said property to the household estate of this Mortgage is on a household basis herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereinabove described and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to such encumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

### UNIFORM COVENANTS, Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest:** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Loan Agreement and the Note, late and other charges as provided in the Loan Agreement and the Note, and the principal and interest on any Future Advances secured by the Mortgage.

2. **Funds for Taxes and Insurance:** If Lender requests in writing, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note and Loan Agreement, until the Note is paid in full, a sum herein "Funds" equal to one-twelfth of the yearly taxes and assessments, which may attach priority over this Mortgage, and ground rents on the Property, plus one-twelfth of yearly premium installments for hazard insurance, all at reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The funds shall be held in an institution the deposit or accounts of which are insured or guaranteed by a federal or state agency, including Lender if Lender is such an institution. Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender shall not be required to pay Borrower any interest on earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds he will collect and deposit in the Funds and the purpose for which each held before the Funds were made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the total monthly installments of funds payable prior to the due date of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as set forth above, and excess shall be at Borrower's expense, Lender shall promptly repay to Borrower or credit to Borrower monthly installments of funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amounts necessary to make up the deficiency within 10 days from the date of the demand by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly return to Borrower any Funds held by Lender. That is, paragraph 1 hereof the Property is sold or the Property is otherwise acquired by Lender. Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. **Application of Payments:** Except as otherwise provided in the Loan Agreement, all payments received by Lender under the Note and paragraph 1 and 2 hereof shall be applied by Lender first in payment of the amounts payable in Lender by Borrower under paragraph 2 hereof, then to principal of the Note and paragraph 1 and 2 hereof, then to interest and principal of any Future Advances.

4. **Charges:** Lender, Borrower shall pay all taxes, assessments and other charges, fines and impositions created and levied on the Property, and Lender may attach a proportionate amount of the Mortgage, and have held payments of ground rents, if any, in the manner provided under paragraph 2 hereof, if not previously furnished. In case of a default in making payment when due, directly to the payee thereof, Borrower shall promptly furnish to Lender all names of amounts due under this paragraph, and in the event he fails to do so, Lender may make payment to the payee, and Lender shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any herein excepted items in the same manner as excepted in the original policy totally insuring Lender's interest in the Property, which has priority over this Mortgage, provided that Borrower shall not require any of the herein excepted items to be paid by Lender, except after a written notice to the payee of the obligation secured by such item or a further notice acceptable to Lender of the date of payment of such item, and Lender may attach a proportionate amount of the Mortgage, or portion of the Property or any part thereof.

5. **Hazard Insurance:** Borrower shall keep the improvements now existing or hereafter erected on the Property in good repair, free from all hazards, and shall carry the insurance required by the Note and paragraph 1 hereof, and such other hazards as Lender may require and in such amounts and for such periods as Lender may prescribe, and Lender may require, and Lender may attach a proportionate amount of the Mortgage, and such amount of coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender, provided that such application is reasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof, if not previously furnished. In case of a default in making payment when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall contain a clause to the effect that the insurance company, its agents, brokers, and employees shall have the right to hold the policy, and renew the risk, and Borrower shall promptly furnish to Lender all names of amounts due under this paragraph, and in the event he fails to do so, Lender may make payment to the payee, and Lender shall promptly furnish to Lender receipts evidencing such payments.

6. **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 reasonably feasible and the security of the Mortgage is not thereby impaired. If such restoration or repair is reasonably feasible and the security of the Mortgage is not thereby impaired, the insurance proceeds shall be applied to the sums secured by the Mortgage, with the excess, if any, paid to Lender. 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, Borrower shall make insurance arrangements with another insurance company for Lender, Lender shall 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 such application of proceeds of principal shall be to the extent possible, on the date of the earliest of the first two installments referred to in paragraphs 1 and 2 hereof, change the amount of such installments. Under paragraph 1, if 1/3 of the Property is acquired by Lender, all principal and interest of Borrower to and/or any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the date of acquisition of 1/3 of the Property, shall be deducted in the amount of the sums secured by the Mortgage, immediately prior to such sale or acquisition.

6. **Preservation and Maintenance of Property, Leaseholds, Condominiums, Planned Unit Development:** 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 of the Property or a leasehold. If the Mortgage is on a unit in a condominium or planned unit development, Borrower shall perform all Borrower's obligations under the declaration of covenants creating the condominium or planned unit development, and by laws and regulations of the condominium or planned unit development and covenants documents. If a condominium or planned unit development order is executed by Borrower, and recorded together with this Mortgage, the covenants and agreements of such order shall be incorporated into, and shall be read and applied with the covenants and agreements of this Mortgage, as if the order were a part hereof.

7. **Protection of Lender's Security:** If Borrower fails to perform the covenants and agreements contained in this Mortgage, the Note or the Loan Agreement, or there are or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, receivership, insolvency, bankruptcy, or other proceedings involving Lender, Lender at Lender's option may make such appearance, disclosure, examination and take such action as necessary to protect Lender's interest, including, but not limited to, obtaining hazard insurance coverage, payment of premiums therefor and disbursement of reasonable attorney's fees.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, computed in accordance with the Loan Agreement, shall become additional indebtedness to Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender following a request for 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 a higher 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 7 shall require Lender to incur any expense in taking any action hereunder.

1300 MAIL

**K. Inspection.** Lender may make or cause to be made reasonable examinations and inspections of the Property, provided that Lender shall give Borrower written notice of such inspection specifying reasonable and convenient times for Lender's entry onto the Property or the removal of the contents of the same. Upon notice, Lender is entitled to inspect the Property.

**L. Condemnation.** The proceeds of any award for the taking of the Property, or any part thereof, or for conversion in lieu of condemnation, shall be applied and paid to Lender.

In the event of a non-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 portion of the proceeds as is equal to the proportion which the amount of the sums secured by the 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 Lender通知 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 and Lender is entitled 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 appurtenant proceeds so principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

**M. 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 or proceed against such successors 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.

**N. Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy he or she, 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.

**O. 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.

**P. Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein 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 17 hereof. 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.

**Q. Notice.** Except for any notice required under applicable law to be given in another manner, or any notice to Borrower provided for in this Mortgage, shall be given 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, if 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.

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

**S. Borrower's Copy.** Borrower shall be furnished a copy of the Note and of this Mortgage at the time of execution or after recordation, hereof.

**T. Transfer of the Property.** ~~Assignment.~~ 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 the creation of a lease or rental agreement subordinate to this Mortgage, which does not relate to a transfer of occupancy rights thereto, by the creation of a purchase money security interest for household appliances, or a transfer by devise, descent or by operation of law upon the death of a joint tenant or, do the grant of any leasehold interest of three years or less not containing an option to purchase, or the transfer to a spouse or child of the Borrower whether resulting from the death of the Borrower, judgment of dissolution of marriage, legal separation agreement or property settlement agreement, or otherwise, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall not have waived such option to accelerate it subsequent to the sale or transfer. Lender shall have received and accepted any payment from Borrower or the person to whom the Property has sold or transferred. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage, the Note and the Loan Agreement.

**U. Acceleration; Remedies.** Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, the Note or the Loan Agreement, excluding 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 14 hereof specifying the breach, the date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured, and, if such failure to cure such breach or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage. Foreclosure by judicial proceeding and sale of the Property. If the breach is not cured or if before the date specified in the notice or in the event of a breach of any covenant to pay when due any sums secured by this Mortgage, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable with all further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentation, evidence, abstracts and title reports.

**V. See attached rider.** Lender may freeze or retain in the line account funds, or issue judgment, laws, regulations, or court interpretations or other products of the operation of the Equity Money program, or make an application from its standpoint, to operate the Equity Money program in the manner presently structured. For example, it would be impractical to operate the Equity Money program if Lender were required to give Borrower written notice of a right to call each advance against Borrower's Account by check. Likewise the Program would be impractical from Lender's standpoint if it could not charge a FINANCE CHARGE that varied with the Index Rate without any maximum.

To freeze or terminate the line under this Paragraph 18(b), Lender must send a written notice specifying date at least thirty (30) calendar days after the date of notice after which Lender will no longer accept checks. Upon receipt of such notice, Borrower agrees to immediately return to Lender all issued checks. If the notice specifies that Lender is terminating the line, rather than merely freezing it, the Due Date will be accelerated and Borrower will be required to pay the outstanding balance, and all accrued FINANCE CHARGES, late charges and other charges imposed on the Account, no later than one hundred and twenty (120) calendar days after the notice is given. If the notice specifies that Lender is freezing the line, rather than terminating it, Borrower is not obligated to repay the outstanding balance until the Due Date, provided however, Lender will still have the right, at Lender's sole discretion, to accelerate the Due Date and thereby advancing the date full repayment is due. In addition, Lender will still have the right to accelerate the Due Date and demand immediate full repayment of the outstanding balance if and when a Default occurs.

If Borrower fails to return the checks promptly, however, Borrower will have violated the terms of this Agreement, and Lender can give a notice of default, if Borrower fails to return the checks within thirty (30) calendar days of Lender giving such notice, an Event of Default will occur and Lender will accelerate the outstanding balance immediately due and payable.

**W. Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 hereof or abandonment of the Property, have the right, in effect and when such rents so far become due and payable,

Upon acceleration under Paragraph 18(a) or 18(b) hereof or abandonment of the Property and at any time prior to the expiration of 90 days after confirmation of a foreclosure sale, Lender, 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 and take such other actions as may be permitted by state law. Any rents collected by Lender 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 attorney's fees, and then to the sum secured by this Mortgage. Lender and receiver shall be liable to account only for those rents actually received.

**X. Future Advances.** Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said note are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, nor including sums advanced in accordance herewith to protect the security of this Mortgage, exceed, at any one point in time, the original amount of the Note.

**Y. Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

**Z. Waivers of Homestead and Right of Redemption.** Borrower waives all right of homestead exemption in the Property, except to the extent otherwise prohibited by state law. Borrower waives any and all rights of redemption from sale under any order or decree of foreclosure of the Mortgage on his and/or her wife's half and one-half of each and every person acquiring any interest in or title to the Property subsequent to the date of this Mortgage.

IN WITNESS WHEREOF, Owner has executed this Mortgage

  
Richard Martins  
Ellen Soeteber (Martins)  
Borrower Ellen Soeteber (Martins)

881528(1)

STATE OF ILLINOIS

COUNTY OF COOK

SS:

the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY THAT Richard Martins and Ellen Soeteber (Martins), his wife personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the same uses and purposes therein set forth.

Given under my hand and official seal, this 10th day of July, 1988.

My Commission Expires:

2-26-89

This Instrument Prepared:  
Sherbanu Assar  
BANK OF RAVENSWOOD



**bank of ravenswood**  
1825 W. Lawrence Ave.  
Chicago, Illinois 60640 Phone 989-2668

Notary Public

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THIS RIDER IS EXPRESSLY MADE A PART OF A CERTAIN EQUITYMONEY  
MORTGAGE DATED APRIL 6, 1988

18.(b) Cancellation of Equity Money Program. Lender may freeze or terminate the line at any time if, in its sole judgment, laws, regulations, or court interpretations either prohibit the operation of the EquityMoney program, or make it impractical, from its standpoint, to operate the EquityMoney program in the manner presently structured. (For example, it would be impractical to operate the EquityMoney program if Lender were required to give Borrower written notice of a right to cancel each advance against Borrower's Account by check. Likewise the Program would be impractical from Lender's standpoint if it could not charge a FINANCE CHARGE that varied with the Index Rate).

To freeze or terminate the line under this Paragraph 18.(b), Lender must send a written notice specifying a date at least thirty (30) calendar days after the date of notice after which Lender will not honor any checks. Upon receipt of such notice, Borrower agrees to immediately return to Lender all unused checks. If the notice specifies that Lender is terminating the line, rather than merely freezing it, the Due Date will be accelerated and Borrower will be obligated to repay the outstanding balance, and all accrued FINANCE CHARGES, late charges and other charges imposed on the Account, no later than one hundred and twenty (120) calendar days after the notice is given. If the notice specifies that Lender is freezing the line, rather than terminating it, Borrower is not obligated to repay the outstanding balance until the Due Date, provided, however, that the Lender will still have the right, in accordance with and at the times specified in this Agreement, to give Borrower a subsequent notice terminating the line entirely, thus accelerating the Due Date and thereby advancing the date full repayment is due. In addition, Lender will still have the right to accelerate the Due Date and demand immediate full repayment of the outstanding balance if an Event of Default occurs.

If Borrower fails to return the checks promptly, however, Borrower will have violated the terms of this Agreement, and Bank can give a notice of default; if Borrower fails to return the checks within thirty (30) calendar days of Lender giving such notice, an Event of Default will occur and Lender will declare the outstanding balance immediately due and payable.

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