

**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: 1325 West Lawrence Avenue, Chicago, Illinois 60610 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 herein "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 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 for 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 in 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**

COOK COUNTY CLERK  
#27371175  
TRAN 1744/04/13/88 10:13:00  
88-152801-\*

which has the address of 1012 E07 North Clifton Avenue Chicago

Illinois 60614 (State and Zip Code) (herein "Property Address") and Permanent Real Estate

Index Number of 14-32-214-024 AEU  
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 for the leasehold estate if this Mortgage is on a leasehold, are herein referred to as the "Property".

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 Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any encumbrances, dedications, easements or restrictions heretofore or hereafter of record or otherwise, 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 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 this 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, if any, plus one-twelfth of yearly premium installments for hazard and fire, and all assessments, if any, all as 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 deposits 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 as they fall due, and excess shall be returned to Borrower upon request. Lender shall give to Borrower, without charge, an annual accounting of the Funds for the year in which the Funds were applied to pay taxes, assessments, insurance premiums and ground rents as they fall due. Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

If the amount of the Funds held by Lender, together with the future monthly installments of funds payable on 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 they fall due, such excess shall be returned to Borrower upon request. Lender shall not be required to pay Borrower any amount of interest on the Funds held by Lender, but shall be entitled to the use of the Funds for the purpose for which each dollar of the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly return to Borrower any Funds held for such purpose, and paragraph 18 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than ninety days prior to the sale of the Property or the acquisition by Lender, any Funds held by Lender in the name 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 to Lender by Borrower under paragraph 1 hereof, then to the amount of principal and interest on the Note, and then to interest and principal on any Future Advances.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments and other charges, fines and penalties assessed and levied on the Property, and may attach a priority over this Mortgage, and leasehold payments of ground rents, if any, in the manner provided under paragraph 2 hereof, if not paid as they become due, and may attach a priority over this Mortgage, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event of non-payment of such amounts, Lender shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien or charge payable on the Property, except as provided in the Note, and shall maintain in force and effect a title insurance policy insuring Lender's interest in the Property, which has priority over this Mortgage, provided that Borrower shall not be required to pay the cost of such insurance. Lender shall require in writing the payment of the obligation secured by such lien or charge as payable to Lender on the day of the recording of this Mortgage, and shall require the recording of the lien or charge on the Property or any part thereof.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property, including the improvements, insured against fire and other risks covered by coverage, and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, provided that the amount of such coverage is not less than the amount of such 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 the carrier shall be of a reasonably good field. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof, and the carrier shall be of a reasonably good field. Lender may, at its option, require the recording of the insurance carrier.

All insurance policies and renewals thereof shall be in full force and payable to Lender as of all dates of such renewals, and the carrier shall be of a reasonably good field. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event of non-payment of such amounts, Lender shall promptly furnish to Lender receipts evidencing such payments. Lender may, at its option, require the recording of the insurance carrier.

6. **Restoration or Repair.** 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 and the security of the Mortgage is not thereby impaired. If such restoration or repair is not economically feasible and the security of the Mortgage is not thereby 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, and Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower of the insurance carrier's failure to issue a claim for the loss, Lender and its agents 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.

7. **Acceleration.** Lender and Borrower otherwise agree in writing, any such application of proceeds to principal and interest, or to the sums secured by this Mortgage, as set forth in paragraphs 1 and 2 hereof, or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all principal 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 of the Property by Lender, shall be applied to the sums secured by this Mortgage, immediately prior to such sale or acquisition.

8. **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, including any leasehold. If the 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 instrument creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and construction of the same. If a condominium or planned unit development order is recorded by Borrower, and recorded together with this Mortgage, the covenants and agreements of such order shall be incorporated into and shall be read and supplemented by the covenants and agreements of this Mortgage as if the order were a part hereof.

9. **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 if an event of default is proclaimed, which materially affects Lender's interest in the Property, including, but not limited to, reasonable doubt as to insolvency, credit or bankruptcy, or other proceeding involving a lien, except to the extent that Lender at Lender's option may make such arrangements, discharge such liens and take such actions as may be necessary to protect Lender's interest, including, but not limited to, obtaining hazard insurance coverage, payment of premiums thereon and discharge 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 be deemed to be indebtedness to Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon the date of disbursement, and the 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 and interest on such amounts shall 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 to take any action to lender.

80375

88152801

13 00 MAIL

UNOFFICIAL COPY

8 Inspection Lender may make or cause to be made reasonable investigation and inspection of the Property...

9 Condemnation The proceeds from any condemnation or eminent domain proceeding for the Property...

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage...

If the Property is abandoned by Borrower, or after notice by Lender to Borrower that the condemnor offers to make an award...

Unless Lender and Borrower otherwise agree in writing, any such applicable amount of proceeds to principal shall not exceed...

10 Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage...

11 Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder...

12 Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right of remedy...

13 Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind...

14 Notice. Except for any notice required under applicable law to be given in another manner, any notice to Borrower provided for in this Mortgage...

15 Governing Law; Severability. This Mortgage shall be governed by the law of the State of Illinois. In the event that any provision of law...

16 Borrower's Copy. Lender shall be furnished a copy of the Note and of this Mortgage at the time of execution or after its recording...

17 Transfer of the Property. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent...

18(a) Acceleration; Remedies. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

18(b) See attached rider. Lender may from time to time amend the line items listed in its sole judgment, in its sole judgment, in its sole judgment...

To freeze or terminate the line under this paragraph 18(b), Lender must send a written notice by registered mail at least thirty (30) calendar days after the date of notice...

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...

19 Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property...

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 commencement of a foreclosure sale...

20 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...

21 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 recording...

22 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...

88152801

IN WITNESS WHEREOF, Owner has executed this Mortgage

Richard Martins
Ellen Soeteber (Martins)

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county and state, DO HEREBY CERTIFY THAT Richard Martins and Ellen Soeteber (Martins), his wife

Given under my hand and official seal, this 23rd day of April, 1988

My Commission Expires: 2-26-89

This Instrument Prepared by Sherbanu Assar, BANK OF RAVENSWOOD



# UNOFFICIAL COPY

3 3 1 5 2 3 0 1

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.

88152801