

UNOFFICIAL COPY

This instrument was prepared by:

CONTINENTAL ILLINOIS NATIONAL BANK

JUDY KNEELAND

231 SOUTH LASALLE STREET

Address CINC 231 SOUTH LASALLE

CHICAGO, ILLINOIS 60697

CHICAGO, ILLINOIS 60697

or Recordors' Box:

Attention:

LAURETTA DAVIES

EQUITY ALTERNATIVE MORTGAGE

88169977

THIS MORTGAGE is made this 21ST day of APRIL, 19 88,
between ROBERT IVANAUSKAS, DIVORCED AND NOT SINCE REMARRIED

Mortgagor and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
231 SOUTH LASALLE STREET - CHICAGO, ILLINOIS 60697

as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
231 SOUTH LASALLE STREET - CHICAGO, ILLINOIS 60697

and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender repayment of amounts outstanding under a certain variable rate Equity
Alternative Agreement (the "Agreement") dated the same date as this Mortgage in the principal amount of \$ 15,000.00

("Credit Limit") or so much of this principal amount as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges and other amounts that may be owing under the Agreement and all renewals, extensions and modifications thereof. The Agreement provides for monthly payments of interest (Finance Charges) plus a partial payment of the principal balance outstanding each month, and providing for payment of all sums owing to Lender hereunder and under the Agreement if not paid earlier either voluntarily or required to be paid on a date approximately ten years from the date of this Agreement (Expiration Date). It is understood that the initial term may be extended for an additional ten years beyond the Expiration Date and that if either Lender or you cancel the Line of Credit prior to the Expiration Date, you have the option to repay the amount you then owe us in installments over a ten year term. Thus, all amounts owing under the Agreement may, as more particularly set forth in the Agreement with renewals and conversions to installment loan, if not sooner paid, be due and payable approximately 30 years from the date of this Mortgage.

This Mortgage also secures in addition to all renewals, extensions or modifications or conversions to an installment loan under the Agreement, any amounts advanced to protect the security of this Mortgage, the performance of the party signing the Agreement and your performance of covenants and agreements contained in the Mortgage.

The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may vary each month if the Prime Rate or reference rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest (unless Lender's Prime Rate or reference rate is the highest rate quoted in which case the next highest Prime Rate shall be applicable) of the Prime Rates as reported in the Key Money Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate will be an increase in the scheduled minimum monthly payment.

Security. You hereby mortgage and warrant to Lender, unless Borrower is an Illinois Land Trust in which event you quitclaim to Lender, the following described real estate located in the County of COOK, State of Illinois subject only to prior encumbrances, restrictions of record and to the lien of this Mortgage: (Insert legal description)

(SEE ATTACHED RIDER)

88169977

The property has an address of 233 EAST ERIE - CHICAGO, ILLINOIS 60611

PI# 17-10-203-027-1158

and together with all interests described below relating to this real estate (or the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property".

You also mortgage to Lender the following interests relating to the Property described above: (i) all buildings and other structures and improvements of whatever kind located on the Property, (ii) all rights that you have in any alleys or roads, new to or adjoining the real estate, (iii) all rights that you have in any minerals, oil and gas rights and profits, water, water rights and water stock which are in or a part of the Property, (iv) all rents, issues, royalties or profits from the Property including condemnation proceeds and proceeds of insurance relating to the Property, (v) all fixtures now existing or hereafter acquired on the Property, including, but not limited to, replacements and substitutions for such fixtures.

Representations and Warranties. You represent and warrant to Lender, its successors and assigns, unless Borrower is an Illinois Land Trust, that (i) it may hold the Property free from all claims except for those shown as "Exceptions" in the title insurance policy relating to the Property, (ii) you own the Property free of any outstanding charges other than shown as "Exceptions" in the title insurance policy, and (iii) you have the right to mortgage Property to Lender.

You agree to defend your Property against the claims of persons that they have rights in the Property mortgaged to Lender, and that you will indemnify and hold Lender harmless from any loss or claims arising from a breach of the above representation and warranties. You agree not to take or permit any action to subdivide or partition the Property or to change the condition of title.

Promises and Agreements. You agree with Lender as follows:

1. **Payment of Principal and Interest.** You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied by Lender first to payments required from you to Lender under the Mortgage, then to any sums advanced by Lender to protect the security of this Mortgage, then to interest payable on the Agreement, then to other charges payable under the Agreement and then to the principal payable under the Agreement.

3. **Prior Encumbrances; Liens.** You shall perform all of your obligations under any mortgage, deed of trust or other security agreement (collectively "Prior Encumbrances") with a lien which has priority over this Mortgage, including your covenants to make payments when due, any prior omission of yours which, with the giving of notice or the passage of time, would constitute a default or event of default under any Prior Encumbrance, or under any ground lease to which this Mortgage is subordinate, shall be a default under this Mortgage. You shall promptly deliver to Lender all notices you receive of any defaults or events of default under any Prior Encumbrance or ground lease.

4. **Taxes and Assessments; Rents.** You shall pay or cause to be paid when due all general and special taxes and assessments on water, sewer and other charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments of ground rents, if any, and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by Statute, any tax or assessment you desire to contest.

5. **Hazard Insurance.** You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts sufficient to pay either the cost of replacing the Property in full or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by any Prior Encumbrances.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgagee clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for thirty (30) days written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals (stamped "Paid") shall be delivered to Lender no later than ten (10) banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail 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 sole option and discretion, either to restoration or repair of the Property or to the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

6. **Use, Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, operation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium or a planned unit development, you shall perform all of your obligations under the declaration of 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 this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

7. **Protection of Lender's Security.** If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling, or discharge of tax liens, payment of ground rents (if any), and procurement of insurance. Lender, in making said authorized payments of taxes and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give you notice prior to any such inspections.

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10. Continuation of our Obligation; No Waiver by Lender. Notwithstanding any provision to the contrary, the time for payment or modification of amortization of the sums secured by this Mortgage shall not operate to release, in any manner, your liability. Lender shall not be required to commence proceedings against such successors or release to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by you or your 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. Any acts performed by Lender to protect the security of this Mortgage, as authorized by Paragraph 7 hereof, including but not limited to the procurement of insurance, the payment of taxes or other liens, rents or charges, or the making of repairs, shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage. 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.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. Subject to the provisions of Paragraph 16 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and you. All covenants and agreements of yours shall be joint and several. Each of you who co-signs this Mortgage, but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage and warrant that your interest in the Property to Lender under the terms of this Mortgage and to release homestead rights; (b) is not personally liable on the Agreement or under this Mortgage; and (c) agrees that Lender and any other Mortgagor hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Agreement without your consent and without releasing that Mortgagor or modifying this Mortgage as to that Mortgagor's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, any notices required or given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Property Address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, if hand-delivered, or 3 days after the date of mailing shown on the certified receipt, if mailed. Any party hereto may change the address to which notices are sent by notice as provided herein.

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 Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement 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. Your Copy. You shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

15. Rehabilitation Loan Agreement. You shall fulfill all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement which you enter into with Lender. Lender, at Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims or defenses which you may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. Transfer of the Property or of a Beneficial Interest in Mortgagor. It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be granted or withheld at Lender's sole discretion, you shall create, effect or consent to or shall suffer or permit any conveyance, sale (including installment sale), assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation (collectively "Transfer") of the Property or any part thereof or interest therein (or if all or a portion of the beneficial interest of Mortgagor is transferred, where Mortgagor is not a natural person). In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable; provided, however, the foregoing provisions of this Paragraph 16 shall not apply to the lien of current taxes and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by Federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give you notice of acceleration. The notice shall provide a period of not less than 30 days from the date of service of the notice (as defined in Paragraph 12 hereof) within which you must pay or cause to be paid all sums secured by this Mortgage. If you fail to pay or cause to be paid said sums prior to the expiration of said 30-day period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on you.

17. Remedies; Entire Agreement. Upon the event of a default under the Agreement or your default under the Mortgage, Lender may, at its option upon expiration of any relevant cure period, declare the entire amount secured by this Mortgage immediately due and payable without further demand and may commence judicial proceedings to foreclose this Mortgage. Lender may also exercise all remedies available under the Agreement, including, without limitation, termination of future credit privileges. Lender shall be entitled to collect in the event of foreclosure, all expenses of foreclosure, including, without limitation, reasonable attorney's fees, costs of documentary evidence, abstracts and title reports all of which shall become additional indebtedness secured by this Mortgage.

18. Revolving Loan. This Mortgage secures all loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory or discretionary advances) within 20 years from the date of this Mortgage and further secures any renewals of the Agreement and conversion of the Agreement to an installment loan, all of which amounts are due and payable, if not sooner paid, approximately 30 years from the date hereof. The Loans outstanding shall be secured to the same extent as if each was made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of the lien of this Mortgage as it exists on the date of the Mortgage. This Mortgage shall be prior to all subsequent liens and encumbrances (except for tax liens and assignments levied on the Property) even if there is no indebtedness owing under the Agreement, to the extent of the Credit Limit shown in the Agreement and on the reverse side hereof, plus all other amounts owing under the Agreement and/or secured by or which may be secured by this Mortgage.

19. Conversion to Installment Loan. Lender has the right under the Agreement regardless of whether there is an event of default, to cancel the right to future advances and to require accelerated repayment of all amounts outstanding under the Agreement plus the entire accrued Finance Charges and other charges (entire amount outstanding), if (i) Lender determines that you do not meet the then existing standards for Equity Alternative customers; (ii) if a law, regulation or interpretation becomes effective subsequent to this Agreement that in Lender's opinion unfavorably affects its ability to administer the Agreement in the manner originally contemplated; or (iii) Lender decides to cease offering this product to the general public and cancels the privileges for requesting further credit for all Equity Alternative customers. Upon the occurrence of the foregoing or your cancellation of your Equity Alternative Account in accordance with the terms of the Agreement or on the Expiration Date, you may request to convert your line of credit into a fixed rate, fixed term installment loan. If you are not in default, Lender will convert the entire amount outstanding (including accrued and unpaid Finance Charges and other charges) to an installment loan in such amount at the interest rate as we are offering to creditworthy installment loan applicants at the time you request to convert your line of credit to an installment loan payable in approximately equal monthly installments. The amount and number of monthly installments will be determined as necessary to pay the entire amount outstanding in full in substantially equal monthly payments of principal and interest on or before a Maturity Date which will not be more than ten years from the date of conversion from the line of credit to an installment loan. The installment loan will continue to be secured by this Mortgage and you agree to sign such further documents as we may reasonably consider necessary to extend this Mortgage to cover the installment loan. If you decide to cancel and are eligible to and do convert to a fixed rate loan, we reserve the right to charge you in advance a conversion fee equal to one percent of the outstanding balance being converted to the installment loan.

20. Assignment of Rents; Appointment of Receiver. As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that you shall, prior to acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, and without further notice to you, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Said receiver shall have the power to collect said rents from the time of acceleration through the pendency of any foreclosure proceeding and during the full statutory period of redemption, if any. All rents collected by 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. The receiver shall be liable to account only for those rents actually received.

21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage upon your payment of all costs and fees to release same, if any. You shall also pay all costs of recordation, if any.

22. Homestead Waiver. By signing below, you waive all rights of Homestead exemption in the Property.

23. Authority to Sign, If Corporation. The execution of this Mortgage has been duly authorized by our Board of Directors.

24. Riders. The Condominium Rider, attached hereto, if any, is incorporated herein and made a part hereof.

REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER PRIOR
ENCUMBRANCES

You and Lender request the holder of any Prior Encumbrance 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.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

Robert Ivanauskas
Mortgagor

Mortgagor

Mortgagor

STATE OF ILLINOIS }
COUNTY OF Cook } ss.

I, Towanna S. Butler, a Notary Public in and for said county and state, do hereby certify that Robert Ivanauskas, divorced and not since remarried 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 he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21st day of April, 19 88.
My Commission Expires 4/21/91
TOWANNA S. BUTLER
Notary Public, State of Illinois
My Commission Expires 4/21/91

Towanna S. Butler
Notary Public

STATE OF ILLINOIS }
COUNTY OF } ss.

I, _____, a Notary Public in and for said county and state, do hereby certify that _____ personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ he _____ signed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal, this _____ day of _____, 19 _____.

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ADDENDUM TO THE MORTGAGE FOR CONTINENTAL'S VARIABLE RATE EQUITY ALTERNATIVE ACCOUNT

BETWEEN

ROBERT IVANAUSKAS, DIVORCED AND NOT SINCE REMARRIED

AND

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

231 SOUTH LASALLE STREET - CHICAGO, ILLINOIS 60697

This Addendum amends the Mortgage containing provisions establishing a limitation on the Annual Percentage Rate.

The paragraph entitled Indebtedness Being Secured, is changed in the third line of the third paragraph by removing the period after the word "changes" and adding the following:

"provided that the Annual Percentage Rate will never exceed 21% during the term of the Agreement".

X

Robert Ivanauskas
Mortgagor

Mortgagor

APRIL 21, 1988

DEPT-01 RECORDING \$16.00
T#2222 TRAN 0583 04/22/88 14:12:00
#2885 # B *-88-169977
COOK COUNTY RECORDER

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16.00
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PARCEL 1: Unit No. 2408 in Streeterville Center Condominium as delineated on Survey of the following: All of the property and space lying above and extending upward from a horizontal plane having an elevation of 119.30 feet above Chicago City Datum (and which is also the lower surface of the floor slab of the ninth floor, in the 26-story building situated on the parcel of land hereinafter described and lying within the boundaries projected vertically upward of a parcel of land comprised of Lots 20, 21, 22, 23, 24 and 25 (except that part of Lot 25 lying West of the center of the party wall of the building now standing on the dividing line between Lots 25 and 26), together with the property and space lying below said horizontal plane having an elevation of 119.30 feet above Chicago City Datum and lying above a horizontal plane having an elevation of 118.13 feet above Chicago City Datum (and which plane coincides with the lowest surface of the roof slab of the 8-story building situated on said parcel of land) and lying within the boundaries projected vertically upward of the South 17.96 feet of the aforesaid parcel of land, all in the Subdivision of the West 394 feet of Block 32, except the East 14 feet of the North 80 feet thereof in Kinzie's Addition to Chicago in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which Survey is attached to Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Streeterville Center Condominium Association recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 26017897; together with its undivided percentage interest in the Common Elements.

PARCEL 2: Easement for the Benefit of Lot 25 of the right to maintain party wall as established by Agreement between Edwin B. Sheldon and Heaton Owsley recorded August 11, 1892 as Document Number 1713549 on that part of Lots 25 and 26 in Kinzie's Addition aforesaid occupied by the West $\frac{1}{2}$ of the party wall, all in Cook County, Illinois

PARCEL:3 All those certain easements, privileges, rights of use and all other benefits described in that certain Declaration of Covenants, Conditions, Restrictions and Easements recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 26017894, as granted for the benefit of Parcel 1, by a deed from American National Bank and Trust Company of Chicago, a national banking association, as Trustee under Trust Agreement Dated December 11, 1980 and known as Trust NO. 51534 to Wendy Young dated October 1, 1981 and recorded October 2, 1981 as Document Number 26017895.

Mortgagor also hereby grants to Mortgagee, its successors and assigns as rights and easements appurtenant to the above described real estate the rights and easements for the benefit of said property set forth in the aforementioned Declaration.

This Mortgage is subject to all rights easements, restrictions, conditions, covenants and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

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Property of Cook County Clerk's Office