

UNOFFICIAL COPY CITY CORP SAVINGS

MORTGAGE TO SECURE AN EQUITY SOURCE ACCOUNT AGREEMENT

444-092-8971

This Instrument was prepared by: **LYNN BAUTISTA**

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1-312) 977-5000

AFTER RECORDING RETURN TO:
CITICORP SAVINGS OF ILLINOIS
EQUITY SOURCE OFFICE
22 WEST MADISON
SUITE 1202
CHICAGO, IL 60602

\$16.00

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THIS MORTGAGE ("Mortgage") is made this 14th day of April 1988 between Mortgagor, STEVEN ALLAN O'BRIEN and LINDA TOPPING O'BRIEN, his wife

herein ("Borrower") and the Mortgagee, Citicorp Savings of Illinois, A Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 (herein "Lender").

WHEREAS, Borrower is indebted to Lender pursuant to an Equity Source Account Agreement ("Agreement") of even date herewith, additionally secured, if appropriate, by a Security Agreement and Collateral Assignment of Beneficial Interest in the land trust holding title to the property ("Security Agreement"), in the principal sum of _____

SEVENTY SIX THOUSAND SEVEN HUNDRED AND 00/100
\$ 76,700.00 U.S. dollars, (Borrower's "Credit Limit") or so much of such principal as may be advanced and outstanding, with interest thereon, providing for periodic installment payments of interest, optional credit life and or disability insurance premiums, and miscellaneous fees and charges for ten (10) years from the date hereof, thereafter, for periodic installment payments of 1/240 of the Outstanding Principal Balance, interest, optional credit life and or disability insurance premiums and miscellaneous fees and charges for twenty (20) years; all such sums, if not sooner paid, being due and payable approximately thirty (30) years from the date hereof.

To secure to Lender (a) the repayment of the indebtedness evidenced by the Agreement, 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 the Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 7 hereof, (such advances pursuant to paragraph 7 hereof of principal made after the date hereof being referred to as "future advances"), and (c) any "Loans" (advances of principal after the date hereof) as provided for in the Agreement (it being the intention of Lender and Borrower that all such Loans made after the date hereof enjoy the same priority and security hereby created as if all such Loans had been made on the date hereof); and (d) the performance of Borrower's covenants and agreements under this Mortgage and the Agreement secured hereby. For this purpose, Borrower does hereby mortgage, grant, convey and warrant (unless Borrower be an Illinois land trust, in which case Borrower mortgages, grants, conveys and quit claims) to Lender the following described property located in the County of COOK and State of Illinois:

LOTS 1 AND 2 (EXCEPT THE EAST 80 FEET THEREOF) IN BLOCK 13 IN ARTHUR T. MC INTOSH'S CENTRALWOOD ADDITION TO EVANSTON, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 11, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

I.D. #10-11-311-015-0000

COOK COUNTY, ILLINOIS
RECORDED

1988 APR 25 AM 10:20

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P.L.N. No. 10-11-311-015-0000

which has the address of 3108 COLFAX STREET (street), EVANSTON (city), IL 60201 (state and zip code), (herein "property address");

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 rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is intended to be covered by this Mortgage 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 the property is unencumbered, except for encumbrances of record. Borrower understands that Borrower is an Illinois land trust, and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

Borrower acknowledges that this Mortgage secures an Agreement that contains provisions allowing for changes in the interest rate, and that Lender may, prior to the maturity of the Agreement, reduce the Available Line of Credit and/or require repayment of the total balance outstanding under the Agreement.

Covenants. Borrower and Lender covenant and agree as follows:

1. Payment, Term, Rate, and Finance Charges

(A) **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with any late charges or other fees, charges or premiums imposed by the Agreement, the Security Agreement, or by this Mortgage.

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Property of Cook County Clerk's Office

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(b) Lender secures a line of credit loan. This Mortgage secures a line of credit loan agreement. Borrower will enjoy access to that line of credit during the first one hundred twenty (120) billing cycles assigned to Borrower's Account. Each billing cycle will be approximately one month. Borrower's initial billing cycle may be less than one month. The revolving line of credit term of the agreement is therefore approximately ten (10) years long. Borrower agrees to pay the unpaid amount of the loans advanced during the revolving line of credit term. This repayment term is referred to herein and in the Agreement as the "Closed-End Repayment Term." The total term of the Agreement secured by this Mortgage is therefore approximately thirty (30) years.

(c) **Agreed Periodic Payments.** During the revolving line of credit term and for the one hundred twenty (20) first billing cycles, Borrower agrees to pay on or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle. The minimum payment due is the sum of the following charges accrued or incurred in the Billing Cycle: (1) Finance Charges (2) premiums for (Optional Credit Life and/or Disability Insurance) (3) the Annual Fee (4) all other fees and charges incurred pursuant to the Agreement except fees and charges incurred by the Borrower's Account at the inception of the Agreement as permitted by Paragraphs 11(b) and (c) of the Agreement. The payment due date for each Billing Cycle is approximately twenty-five (25) days after the end of the Billing Cycle. During the Closed-End Repayment Term, Borrower agrees to pay on or before the payment due date shown on each Periodic Billing Statement a minimum payment due computed in the same way as above, plus interest on Borrower's initial Closed-End Principal Balance (The Principal Balance Due from Borrower to Lender at the end of the revolving line of credit term).

(d) **Interest During the Revolving Line of Credit Term.** Borrower agrees to pay interest (a "Finance Charge") on the Outstanding Principal Balance of Borrower's Equity Source Account during the revolving line of credit term at such amount as the Agreement.

The "Annual Percentage Rate" will be determined and will vary based upon a "Reference Rate." This Reference Rate shall be the prime rate of interest as published in the Money Rates Section of the Wall Street Journal on the first business day of each month, regardless of when such rates were quoted by the Commercial Banks to the Wall Street Journal. If any such Reference Rate includes the prime rate or base rate of interest quoted by Citibank, N.A., the Reference Rate will be adjusted to negate such inclusion. The Reference Rate is defined by the Wall Street Journal as the base rate on corporate loans at large U.S. Money Center (Commercial Banks, in the event more than one Reference Rate is published by the Wall Street Journal for any applicable day, the lowest rate so published shall apply unless that lowest rate is due solely to a rate quoted by Citibank, N.A. for such applicable day, in which event the next lowest rate shall apply). In the event such such banks cease to quote a comparable Reference Rate, National Banks, in the event such such banks cease to quote a comparable Reference Rate, Lender will select a comparable Reference Rate.

The Reference Rate so determined shall be effective for any Billing Cycle that begins in that month. However, the Reference Rate effective for Borrower's initial Billing Cycle shall be determined in one of two ways. If Borrower's initial Billing Cycle begins in the same month as the effective date of this Agreement, the Reference Rate shall be the one determined on the first business day of the month after the effective date of the Agreement. If Borrower's initial Billing Cycle begins in the month after the effective date of the Agreement, the Reference Rate shall be the one determined on the first business day of the month in which the effective date of this Agreement occurs.

Borrower rate of interest ("Annual Percentage Rate") shall be the Reference Rate plus a "Margin" of one and 1/4 percent (1.250%) for the applicable Billing Cycle.

Finance Charges will be assessed on a daily basis by applying the Daily Periodic Rate (the "Daily Periodic Rate" is the Annual Percentage Rate applicable to that Billing Cycle, divided by 360) to the Daily Principal Balance on Borrower's Equity Source Account for each day of the Billing Cycle in which there is an Outstanding Principal Balance. Interest during the Closed-End Repayment Term. Borrower agrees to pay interest (a "Finance Charge") on the Outstanding Principal Balance of Borrower's Equity Source Account which has not been paid beginning on the day after the conversion date and continuing until the full Outstanding Principal Balance has been paid. Borrower's Outstanding Principal Balance at the beginning of the Closed-End Repayment Term is that sum disclosed on the periodic Billing Statement for Borrower's (the Hundred Two and 1/2 (150) Billing Cycle as the Outstanding Principal Balance and is referred to herein as the "Initial Closed-End Principal Balance". If Borrower has not signed Equity Source Account checks that have not been posted to Borrower's account as of the conversion date, and those checks are subsequently paid by Lender, Borrower's initial Closed-End Principal Balance will be increased on subsequent periodic Billing Statements to reflect such loans.

The rate of interest (Annual Percentage Rate) during the Closed-End Repayment Term will be determined and will vary based upon the Reference Rate described in the Agreement and in Paragraph 11(b) hereof.

The "Current Reference Rate" is the most recent Reference Rate available sixty (60) days prior to each "Change Date", defined below.

Each day on which the interest rate effective during the Closed-End Repayment Term may change, and the first day of the Closed-End Repayment Term, is a "Change Date". Interest rate changes during the Closed-End Repayment Term may occur on the first day of the Closed-End Repayment Term and on the same day of the month every twelve (12) months thereafter.

The interest rate effective on the first Change Date will be the Current Reference Rate plus a margin of one and 1/4 percent (1.250%) (in each succeeding Change Date, Lender will determine the Current Reference Rate and the new interest rate will become effective with each Change Date, and will be reflected in the payment due immediately after that Change Date).

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day periodic payments are due under the Agreement until the Agreement is paid in full, a sum ("Funds") equal to one-twelfth of the yearly taxes and assessments which may attach priority over this Mortgage. Yearly household payments or ground rents on the property, if any, (or yearly hazard insurance premiums) and yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

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The funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency and the lender shall apply the funds to pay the escrow, in full, and not charge for holding and applying the funds, analyzing the account or verifying the escrow items, and the lender pays borrower interest on the funds and applicable law permits lender to make such a charge. Borrower and lender may agree in writing that interest shall be paid on the funds. Unless an agreement is made or applicable law requires interest to be paid, lender shall not be required to pay borrower any interest or earnings on the funds. Lender shall give to borrower, without charge, an annual accounting of the funds showing credits and debits to the fund, and the purpose for which each debt to the funds was made. The funds are pledged as additional security for the loan secured by this Mortgage.

If the amount of the funds held by lender together with the future monthly payments of funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be lender's option either promptly refund to borrower or credited to borrower on monthly payments of funds. The amount of the funds held by lender is not sufficient to pay the escrow items when due, borrower shall pay to lender any amount necessary to make up the deficiency in one or more payments as required by lender.

Lender's payment in full of all sums secured by this Mortgage, lender shall promptly refund to borrower any funds held by lender. If under paragraph 20, the property is sold or acquired by lender, lender shall apply, no later than the date of the sale of the property or its acquisition by lender, any funds held by lender at the time of the sale of the property to the sale of the property or its acquisition by lender.

Paragraphs 1 through 20 shall be excused so long as borrower is required on the date hereof, and continues after the date hereof, to make comparable payment of funds in escrow to the holder of a Note secured by a mortgage or similar security instrument in the property, which such mortgage or similar security agreement has priority over this mortgage. Lender agrees to provide lender with proof of payment of such funds in escrow.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by lender under the Agreement and this Mortgage shall be applied, first to the Finance (Charge) stated in Borrower's oldest past due periodic Billing Statement, if any, and then during the (Closed-End Repayment Term) to the fraction of the Initial (Closed-End) Principal Balance due for the same Periodic Billing Statement. Payments will then be applied similarly to Finance (Charges) and the fraction of the Initial (Closed-End) Principal Balance due on the next oldest past due statement, and then to successively past due statements, until all past due Finance (Charges) and the fraction of the Initial (Closed-End) Principal Balance due are fully paid. The balance of Borrower's payments will next be applied to the amounts stated due on the current periodic Billing Statement in the following order: (1) insurance premiums billed and past due; (2) any Annual Fee which is due and (3) any other charges, excluding insurance premiums, authorized by the Agreement; (4) Finance (Charges) billed (but not past due); (5) insurance premiums billed but not yet past due as of the current statement; and (6) payment of any (Outstanding) Finance (Charges) which are not yet past due as of the current statement and to payment of all Finance (Charges) which are not yet past due as of the date of payment. Any remaining amount will create a credit balance. Finance (Charges) mentioned in paragraph 3 shall be treated as Finance (Charges) for all purposes of application of payments only.

4. Charges; Loans. Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the property which are levied or assessed over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 7, or if not paid in that manner, Borrower shall pay (Charges; Loans). Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the property under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to lender receipts evidencing the payments.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazard, included within the term "extended coverage" and any other hazards for which lender requires insurance. This insurance shall be maintained in the amounts and for the periods that lender requires. The insurance carrier providing the insurance shall be chosen by borrower subject to lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If lender requires, Borrower shall promptly give to lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and lender. Lender may make proof of loss if not made promptly by Borrower.

Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damages, if the restoration or repair is economically feasible and lender's security is not lessened. If the restoration or repair is not economically feasible by this Mortgage, whether or not then due, with any excess paid to Borrower. If Borrower abandons the property, or does not answer within thirty (30) days a notice from lender that the insurance carrier has offered to settle a claim, the lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the date of the payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 20, the property is acquired by lender, Borrower's right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the property, allow the property to deteriorate or commit waste. If this Mortgage is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the property, the leasehold and fee title shall not merge unless lender agrees to the merger in writing.

17. Prior Mortgages. Borrower covenants and agrees to comply with all of the terms and conditions and covenants of any mortgage, trust deed or similar security instrument affecting the property which has or may have priority over this Mortgage, including specifically, but not limited to, timely making the payments of principal and interest due thereunder. Failure of Borrower to make such payments or keep such terms, conditions and covenants as provided for in such prior mortgages, trust deeds or security agreements shall constitute a default under this Mortgage, and Lender may, at its option, make the remedies specified in paragraph 20 hereof.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Agreement and of this Mortgage. Agreement and declared to be severable. Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement shall not affect other provisions of this Mortgage or the Agreement which conflict with applicable law, such as the law of the jurisdiction in which the property is located. In the event that any provision or clause of this Mortgage or the Agreement shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located, this Mortgage shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located. To this end the provisions of this Mortgage and the Agreement shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located.

15. (Government Law) Severability. This Mortgage shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located. In the event that any provision or clause of this Mortgage or the Agreement shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located, this Mortgage shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located. To this end the provisions of this Mortgage and the Agreement shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located.

14. Notices. Any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing it by first class mail, unless applicable law requires use of another method. The notice shall be directed to the property address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

13. Loan Charges. If the Agreement secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessarily to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceed the permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

12. Loan Charges. If the Agreement secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessarily to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceed the permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

11. Successor and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 12. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Agreement (as is co-signing) is co-signing this Mortgage and agrees that Borrower's interest in the property under the terms of this Mortgage is not personally obligated to pay the sums secured by this Mortgage, and agrees that Lender and any other Borrower may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Mortgage. The Agreement without the consent of Borrower shall not be assigned or modified. The Agreement shall be subject to the provisions of paragraph 12.

10. Borrower Not Released; Forebearance by Lender Not a Waiver. 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 the liability of the original Borrower. Lender shall not be required to commence proceedings against any successor in interest 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 or Borrower's successors in interest. A waiver or forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the property, the proceeds shall be applied to sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds (multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance shall be paid to Borrower.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the property and Lender's rights in the property. Lender's action may include paying any sums secured by a lien which has priority over this Mortgage, applying in court, paying reasonable attorneys' fees and entering on the property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

5. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the property, the proceeds shall be applied to sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds (multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance shall be paid to Borrower.

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

3. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the property, the proceeds shall be applied to sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds (multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance shall be paid to Borrower.

2. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the property, the proceeds shall be applied to sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds (multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance shall be paid to Borrower.

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19. **Transfer of the Property.** If all or any part of the property, or an interest therein is sold or transferred by borrower or if the beneficial interest or any part thereof in any land trust holding title to the property is assigned, sold or transferred, or if the beneficial interest in the title holding land trust, without lender's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, motor vehicles, by devise, descent, or by operation of law upon the death of a joint tenant, or for the grant of any leasehold interest of three (3) years or less not containing an option to purchase; lender may, at lender's option, declare all sums secured by this Mortgage to be immediately due and payable.

20. **Acceleration Remedies.** Lender shall give notice to borrower prior to acceleration following borrower's breach of any covenant or agreement in this Mortgage that not prior to acceleration under subparagraphs (b)(3) and (b)(4) of paragraph 19 unless applicable law provides otherwise. The notice shall specify: (a) the default by which the default must be cured; and (b) 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 Mortgage, 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 nonexistence of a default or of a lien against 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 Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 20, including, but not limited to, reasonable attorneys' fees and cost of title evidence.

21. **Lender in Possession.** Upon acceleration under paragraph 20 or abandonment of the property and at any time prior to the expiration of any period of redemption following judicial 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. 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 attorneys' fees, and then to the sums secured by this Mortgage.

22. **Release.** Upon payment of all sums secured by this Mortgage, lender shall release this Mortgage without charge to borrower. Lender shall pay any recordation costs.

23. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the property.

24. **Trustee Execution.** If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as provided, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by the lender herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Agreement secured by this Mortgage shall be construed as creating any liability on the trustee personally to pay said Agreement or any interest that may accrue thereon, or any indebtedness relating hereto, or to perform any covenants or implied duties contained hereby, and that any recovery on this Mortgage and the Agreement secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Agreement, but this waiver shall in no way affect the personal liability of any individual co-maker or guarantor of this Mortgage.

18. **Default.** The occurrence of any of the following events shall constitute a default by borrower under this Mortgage: (a) failure to pay, when due any sum of money under the Agreement or pursuant to this Mortgage, or the Security Agreement or any other instrument, when due or on the date of default or an event of default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (b) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (c) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (d) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (e) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (f) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (g) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (h) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (i) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (j) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (k) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (l) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (m) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (n) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (o) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (p) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (q) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (r) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (s) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (t) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (u) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (v) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (w) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (x) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (y) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender; (z) occurrence of a default under any agreement, instrument, or document bearing hereon, or at any time hereafter delivered by or on borrower's behalf to lender.

Notary Public

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, and the Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation. Given under my hand and official seal, this _____ day of _____, 19__

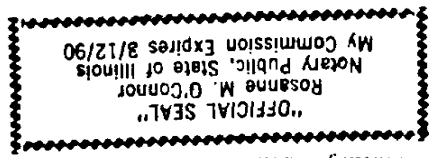
STATE OF ILLINOIS
COUNTY OF _____
SS _____

(Title)

ATTEST:
By: _____
(Title)
not personally but solely as aforesaid

IF BORROWER IS A TRUSTEE
Commission Expires: _____
Notary Public

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of foreclosure. Given under my hand and official seal, this _____ day of _____, 19__



STATE OF ILLINOIS
COUNTY OF _____
SS _____
Commission Expires: _____
3/12/90

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that STEVEN ALLAN O'BRIEN and LINDA TOPPING O'BRIEN, his wife, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of foreclosure. Given under my hand and official seal, this _____ day of _____, 19__

STATE OF ILLINOIS
COUNTY OF (Cook)
SS _____

Individual Borrower: LINDA TOPPING O'BRIEN
Linda Topping O'Brien

Individual Borrower: STEVEN ALLAN O'BRIEN
Steven Allan O'Brien

IF BORROWER IS AN INDIVIDUAL:

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Condominium Rider
 7-1 Family Rider
 (Others) [specify]

25. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument. (If check applicable boxes)

88170594

Property of Cook County Clerks Office