

UNOFFICIAL COPY

8 9 4 4 4 Loan No. 70000150-6

FIRST COOK BANK FOR SAVINGS, FEDERAL SAVINGS BANK
EQUITY LINE OF CREDIT
VARIABLE INTEREST RATE MORTGAGE

89444080

THIS MORTGAGE is made this 12th day of SEPTEMBER, 1989,
between JAMES G. BREEN AND BEVERLY H. BREEN, HIS WIFE

(hereinafter the "Mortgagor") and FIRST COOK BANK FOR SAVINGS, FEDERAL SAVINGS BANK a corporation organized and existing under the laws of the United States of America, whose address is 2720 West Devon Avenue, Chicago, IL 60659 (hereinafter the "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of ***EIGHTEEN THOUSAND DOLLARS AND 00/100***(~~\$18,000.00*****~~) Dollars ("Maximum Amount") or so much of that sum as may be advanced pursuant to the obligation of Mortgagee (whichever is less), as evidenced by a note of Mortgagor dated SEPTEMBER 12, 1989, (the "Note") (the terms and provisions of which are incorporated by reference herein), providing monthly payments of principal and/or interest and with the balance of the indebtedness if not sooner paid due and payable on SEPTEMBER 12, 1994 as fully set forth in the Note.

To secure to Mortgagee the repayment of the indebtedness evidenced by the Note, including, but not limited to obligatory future advances ("Future Advances") as described herein, 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 Mortgagor herein contained, Mortgagor does hereby mortgage grant and convey to Mortgagee the property commonly known as 2210 TRAVERS LANE, FLOSSMOOR, ILLINOIS 60422, and legally described on Rider A attached hereto;

Together with all the improvements now or hereafter erected on the property and all easements, rights, appurtenances and rents all of which 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 (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property".

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08/04/00

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DATE 08/04/00 BY 60322 UC/BAW

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OTHERWISE, THIS DOCUMENT
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FEDERAL BUREAU OF
INVESTIGATION AND IS
LOANED TO YOUR AGENCY.

IT IS TO BE RETURNED
TO THE FBI AT THE
COMPLETION OF YOUR
ASSIGNMENT.

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Mortgagor covenants that Mortgagor is the legal owner of the estate hereby conveyed and has full right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor covenants that Mortgagor warrants and will defend generally the title to the Property against all claims and demands.

Future Advances. The holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time to time for a period of five (5) years from the date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall then exist a default under the terms of the Note or Mortgage, or there shall then exist a federal, state or local statute, law, or ordinance, or a decision by any tribunal which (in the reasonable opinion of any holder of the Note) adversely affects the priority or validity of the Note or this Mortgage, or the Mortgagor shall no longer own the Property, or the Mortgagor or any guarantor of the Note is involved in bankruptcy or insolvency proceedings. At no time shall the principal amount of the indebtedness secured by this Mortgage, including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Maximum Amount. All said advances up to the MAXIMUM AMOUNT shall have priority over all other liens or encumbrances on the PROPERTY as said FUTURE ADVANCES were made on the date of this MORTGAGE first above written.

Mortgagor and Mortgagee covenant and agree as follows:

1. Payment of Principal and Interest. Mortgagor shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.
2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Mortgagee, Mortgagor shall pay to Mortgagee on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth (1/12) of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth (1/12) of yearly premium installments for hazard insurance, plus one-twelfth (1/12) of yearly premium installments

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for mortgage insurance, if any, shall as reasonably estimated initially and from time to time by Mortgagee, on the basis of assessments and bills and reasonable estimates thereof. Mortgagor shall not be obligated to make such payments of Funds to Mortgagee to the extent that Mortgagor makes such payments to the holder of a prior mortgage or deed of trust pursuant to an escrow provision therein, if such holder is an institutional lender.

If Mortgagor pays Funds to Mortgagee, the Funds shall be held in such a manner that the said Funds shall be insured or guaranteed by a federal or state agency. Mortgagee shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Mortgagee may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills unless Mortgagor shall pay Mortgagor interest on the Funds and applicable law permits Mortgagee to make such a charge. Mortgagor and Mortgagee may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Mortgagor, and unless such agreement is made or applicable law requires such interest to be paid, Mortgagee shall not be required to pay Mortgagor any interest or earnings on the Funds. Mortgagee shall give to Mortgagor, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to such Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Mortgagee, together with the future monthly installments of Funds payable prior to the due dates 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, at Mortgagor's option, either promptly repaid to Mortgagor or credited to Mortgagor on monthly installments of Funds. If the amount of the Funds held by Mortgagee shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Mortgagor shall pay to

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Mortgagee any amount necessary to make up the deficiency in one or more payments as Mortgagee may require.

Upon payment in full of all sums secured by this Mortgage, Mortgagee shall promptly refund to Mortgagor any Funds held by Mortgagee. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Mortgagee, Mortgagee shall apply, no later than immediately prior to the sale of the Property or its acquisition by Mortgagee, any Funds held by Mortgagee at the time of application as a credit against the sums secured by this Mortgage.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Mortgagee under the Note and paragraphs 1 and 2 hereof shall be applied by Mortgagee first in payment of amounts payable to Mortgagee by Mortgagor under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

4. Prior Mortgages and Deeds of Trust; Charges; Liens. Mortgagor shall perform all of Mortgagor's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority under this Mortgage, including Mortgagor's covenants to make payments when due. Mortgagor shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage and leasehold payments or ground rents, if any.

5. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require.

The insurance carrier providing the insurance shall be chosen by Mortgagor subject to approval by Mortgagee; provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Mortgagee and shall include a standard mortgage clause in favor of and in a form acceptable to Mortgagee.

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Mortgagee shall have the right to hold the policy and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor.

If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within 30 days from the date notice is mailed by Mortgagee to Mortgagor that the insurance carrier offers to settle a claim for insurance benefits, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sum secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Mortgagor 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 if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Mortgagor shall perform all of Mortgagor's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents.

7. Protection of Mortgagee's Security. If Mortgagor fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, then Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Mortgagee's interest. If Mortgagee requires mortgage insurance as a condition of making the loan secured by this Mortgage, Mortgagor shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates

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in accordance with Mortgagee's and Mortgagor's written agreement or applicable law.

Any amounts disbursed by Mortgagee pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Mortgagor secured by this Mortgage. Unless Mortgagor and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Mortgagor requesting payment thereof. Nothing contained in this paragraph 7 shall require Mortgagee to incur any expense or take any action hereunder.

8. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Mortgagor notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

10. Mortgagor Not Released; Forbearance by Mortgagee Not a Waiver. Extension of the time for payment or modification of the amortization of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against such successor 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 Mortgagor and Mortgagor's successors in interest. Any forbearance by Mortgagee 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.

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State of Illinois, County of Cook, ss. I, Clerk of said County, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of said County.

Witness my hand and seal of office at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Approved by the Board of Supervisors of Cook County, Illinois, this _____ day of _____, 19____.

President of Board of Supervisors

Approved by the Board of Supervisors of Cook County, Illinois, this _____ day of _____, 19____.

President of Board of Supervisors

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President of Board of Supervisors

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President of Board of Supervisors

Approved by the Board of Supervisors of Cook County, Illinois, this _____ day of _____, 19____.

President of Board of Supervisors

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11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to their respective successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Mortgagor shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Note (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the Property to Mortgagee under the terms of this Mortgage; (b) is not personally liable on the Note or under this Mortgage; and (c) agrees that Mortgagee 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 Note without such Mortgagor's 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 (a) any notice to Mortgagor provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein; and (b) any notice to Mortgagee shall be given by certified mail to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated 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 any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the

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COOK COUNTY

provisions of this Mortgage and Note 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. Mortgagor's Copy. Mortgagor shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

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

16. Transfer of the Property. If all or part of the Property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage; (b) the creation of a purchase money security interest for household appliances; (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant; or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, and without notice to Mortgagor, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured.

17. Acceleration; Remedies. Upon Mortgagor's default in the performance of any covenant or agreement of Mortgagor in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee may at its option and without notice to Mortgagor, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial

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proceeding. Mortgagee shall be entitled to collect after default, all estimated and actual expenses incurred by reason of said default, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

18. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall prior to acceleration under paragraph 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 paragraph 17 hereof or abandonment of the Property, Mortgagee 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. 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.

19. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall receive a fee of \$50.00 for the preparation of an appropriate release or satisfaction of mortgage. Mortgagor shall pay all costs of recordation, if any.

20. Waiver of Homestead. Mortgagor hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage.

By: James G. Breen
Mortgagor: JAMES G. BREEN

By: Beverly H. Breen
Mortgagor: BEVERLY H. BREEN

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this 1st day of January, 1911.

CLERK OF THE COURT

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that JAMES G. BREEN AND BEVERLY H. BREEN, his wife personally known to me to be the same person(s) whose name(s) are subscribed to foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 12th day of September 1989.

Mary Weinstein
NOTARY PUBLIC
MARY WEINSTEIN

My Commission Expires: 10-14-89



RETURN TO:

David Chen
Vice President
First Cook Bank for Savings, FSB
2720 W. Devon Ave.
Chicago, Illinois 60659

DEPT-01 RECORDING \$20.60
T#3333 TRAN 5976 09/20/89 11:45:00
#4628 + C #39-444080
COOK COUNTY RECORDER

TRW REAL ESTATE
LOAN SERVICES
SUITE #1015
100 N. LaSALLE
CHICAGO, IL 60602
SEP 20 1989

89444080

THIS INSTRUMENT PREPARED BY: Ruedee Thairatana

FIRST COOK BANK FOR SAVINGS, A FEDERAL SAVINGS BANK
2720 W. DEVON AVE.,
CHICAGO, IL. 60659

LOT 36 IN FLOSSMOOR PARK A SUBDIVISION OF (EXCEPT THE SOUTH 90 FEET) THE WEST 1/4 OF THE SOUTHWEST 1/4 AND (EXCEPT THE RAILROAD) AND (EXCEPT THE NORTH 330 FEET OF THE EAST 330 FEET) AND THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.N. # 33-06-317-001

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CHICAGO, IL 60605
100 N. LA SALLE
SUITE #1012
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TRM REAL ESTATE

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