

UNOFFICIAL COPY

WHEN RECORDED MAIL TO

FIRST NATIONWIDE BANK  
CONSUMER LOANS  
P.O. BOX 4627  
OAKBROOK, IL 60522

THIS INSTRUMENT WAS PREPARED BY  
M. ROCHON - FIRST NATIONWIDE BANK  
NAME  
1520 KENSINGTON ROAD - SUITE 300  
ADDRESS  
OAK BROOK, ILLINOIS 60521

89575201

SPACE ABOVE THIS LINE FOR  
RECORDER'S USE DOC.020

MORTGAGE AND ASSIGNMENT OF RENTS

(Variable Interest Rate)  
(Revolving Line of Credit)

NOTICE: THIS MORTGAGE MAY SECURE BORROWINGS MADE BY AN OWNER OF THE PROPERTY EVEN AFTER SUCH OWNER SELLS THE PROPERTY. YOUR LOAN WILL CONTAIN PROVISIONS FOR AN ADJUSTABLE INTEREST RATE.

THIS MORTGAGE AND ASSIGNMENT OF RENTS (herein "Mortgage") is made this 27TH day of NOVEMBER 19 89 by and between EDWARD G. PINO AND KAYE BUCHMAN PINO, HIS WIFE, AS JOINT TENANTS

(herein "Borrower"), and FIRST NATIONWIDE BANK A Federal Savings Bank whose address is 700 Market Street, San Francisco California 94102 (herein "Lender")

Borrower, in consideration of the indebtedness herein mortgages, grants and conveys to the Lender the following described property located in the County of COOK State of Illinois

LOTS 36 AND 37 IN BLOCK 11 IN PIERCE'S ADDITION TO HOLSTEIN IN THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN(S): 14-31-311-032-0000  
14-31-311-033-0000

which has the address of (Street) 1854 N. LEAVITT  
(City) CHICAGO Illinois (Zip Code) 60647  
(herein "Property Address")

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, rights, appurtenances and rents (subject however to the rights and authorities given herein to Lender to collect and apply such rents), royalties, mineral oil and gas rights and profits, water, water rights, and water stock, insurance and condemnation proceeds and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property".

FOR THE PURPOSE OF SECURING: The prepayment to the Lender of the revolving line of credit indebtedness evidenced by an EQUITY RESERVE ACCOUNT AGREEMENT AND DISCLOSURE STATEMENT (Agreement), of even date herewith, in the maximum principal sum of US \$30,000.00 or so much thereof that may be advanced and outstanding with interest thereon, providing for monthly payments in accordance with the terms thereof.

This Mortgage is given to secure a "Revolving Credit" loan as defined in Illinois Revised Statutes, Chapter 17, Section 6405 and secures not only the indebtedness from the Mortgagor to the Mortgagee on the date hereof but all such future advances, whether such advances are obligatory or to be made at the option of the Mortgagee or otherwise, as are made within fifteen years of the date of the Mortgage, to the same extent as if such future advances were made at the time of execution of this Mortgage, and although there may be no indebtedness outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage may increase or decrease from time to time, but the total unpaid balance secured at any one time shall not exceed twice the principal sum set forth above. The Agreement and this Mortgage are collectively referred to as the "Credit Documents". Any deficiency in the payment of any monthly payment when due and any failure to perform any obligation of Borrower contained in this Mortgage or the Agreement shall constitute an event of default as set forth below in paragraph "15. EVENTS OF DEFAULT".

Borrower covenants that Borrower is the lawful owner of the estate in land hereby conveyed and has the right to grant and convey the Property, and that the Property is unencumbered except for encumbrances of record as of the date hereof. Borrower covenants that Borrower warrants and will defend generally the title to the Property, against all claims and demands, subject to encumbrances of record as of the date hereof. Borrower covenants that Borrower will neither take nor permit any action to subdivide the Property or any part thereof.

Dec 1989

60647

EQUITY RESERVE

My Commission Expires: 6-0-91  
Katherine R O'Boyle  
BORROWER SIGNATURE

OFFICIAL SEAL  
KATHERINE R O'BOYLE  
My Commission Expires: 6-0-91

Given under my hand and official seal this

27th day of November 1984

Edward S Pino and Katherine R O'Boyle  
I, Katherine R O'Boyle  
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) they  
appeared before me this day in person, and acknowledged that they  
free voluntary act for the uses and purposes therein set forth  
subscribed to the foregoing instrument as

STATE OF ILLINOIS

COUNTY OF COOK

} ss

BORROWER

BORROWER

BORROWER EDWARD G. PINO

BORROWER KAYE BUCHMAN PINO

Kaye Buchman Pino

IN WITNESS WHEREOF, Borrower has executed this Mortgage

Borrower and Lender request the holder of any mortgage, deed of trust 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.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

25. ACCELERATION; REMEDIES. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 11 hereof specifying (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured, and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage for 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 non-assertion of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may proceed in a Mortgage by judicial proceeding, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.  
26. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage, if Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage and in entering Lender's reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in entering Lender's reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports; and (d) Borrower takes such action as Lender may reasonably require to assure that Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.  
27. WAIVER OF HOMESTEAD. Borrower hereby waives all right of homestead exemption in the Property.







This Mortgage Rider is attached to and made a part of a Mortgage dated NOVEMBER 1977, 1977, given by the undersigned (the Borrower) to secure Borrower's obligations to FIRST NATIONWIDE BANK, A Federal Savings Bank, the Lender, under the Equity Reserve Account Agreement and Disclosure Statement (the Agreement) of the same date and shall be deemed to amend and supplement said Mortgage.

INTEREST RATE AND PAYMENT ADJUSTMENTS Paragraph 28 is hereby added to the Mortgage:

28. INTEREST RATE AND PAYMENT ADJUSTMENTS. The Agreement secured by this Mortgage contains the following provisions:

FINANCE CHARGES

Finance Charges for my Credit Line. The Initial Finance Charge section and Periodic Finance Charge section, including its subsections, How Daily Interest Rate Is Determined, How Average Daily Balance Is Figured, and Current Finance Charge Rate, describe the Finance Charges payable in connection with my credit line and how they will be calculated.

A. Initial Finance Charge

To open my credit line I will pay the Loan Origination Fee (Initial Finance Charge) shown above, which is a one-time non-refundable Finance Charge. This amount may be posted to my credit line. If I want to avoid interest charges on this amount, I will pay this amount in cash when I sign this Agreement.

B. Periodic Finance Charges

Periodic Finance Charges, consisting of interest, will be charged on my credit line if there is an outstanding balance owing to the Lender on my credit line at the end of any day of the billing cycle. Interest will begin to accrue on the date a transaction is posted to my credit line. Interest will be calculated by applying the daily interest rate for that billing cycle to the average daily balance for that billing cycle and multiplying the result by the number of actual calendar days in the billing cycle. See How Daily Interest Rate Is Determined and How Average Daily Balance Is Determined. This daily interest rate is subject to increase or decrease on the first day of each billing cycle if there has been a change in the Index (defined below). If the daily interest rate increases, my minimum monthly payment will also increase (see Minimum Payment).

1. How Daily Interest Rate is Determined

To determine the daily interest rate for my credit line for each billing cycle before that billing cycle begins, the Lender will go through the following Step 1 to get the Index for the billing cycle and Steps 2 and 3 to get the daily interest rate for the cycle.

Step 1. The Lender will determine the value of the Index as of the Determination Date. The Index that will apply to my credit line will be the Prime Rate as quoted and published in the Western Edition of The Wall Street Journal, currently published by Dow Jones and Co. The referenced Prime Rate is usually listed under a column entitled Money Rates. In the event that on the Determination Date two or more Prime Rates are published, the Index will be the highest Prime Rate. The Lender will obtain the Prime Rate quoted, using up to the first two decimal places, on the 30th day (Determination Date) of the month preceding the first day of the billing cycle, unless there is no Prime Rate quoted for the 30th day, in which event the Lender will obtain the Prime Rate quoted for the next preceding day on which a Prime Rate was quoted.

In the event the Index as described above is no longer available, Index shall mean a substitute Index selected by the Lender in compliance with federal law.

Step 2. The Lender will then add to the Index an amount referred to as the Spread. The Spread will be 1.70%.

Step 3. The Lender will then divide the total of the Index plus the Spread by 365 to determine the daily interest rate that will apply for the next billing cycle.

2. How Average Daily Balance is Calculated

The Lender will calculate the Average Daily Balance by starting with the balance I owe at the beginning of each day in the billing period for that statement. The Lender will add any new loan advances and other charges and will subtract any payments and credits which are posted to my credit line during the day. The Lender subtracts all unpaid interest and late charges. This will result in the daily balance for the day. The Lender will then add together the daily balance for each of the days in the billing period and divide the total by the number of days in the billing period, which will result in my Average Daily Balance.

Interest will continue to accrue until my credit line balance is paid in full. You understand that I may receive a final billing statement showing only the interest which accrued from the closing date of the previous statement to the date on which the Lender received my payment of my remaining principal balance.

3. Current Finance Charge Rate

Based upon the Index in effect on the date this Agreement was prepared for signing, the current daily interest rate and the corresponding Annual Percentage Rate are as shown on the first page of this Agreement.

These rates are subject to increase or decrease at the beginning of the next and subsequent billing cycles based on increases and/or decreases in the Index.

IN WITNESS WHEREOF, Borrower has executed this Mortgage Rider:

WITNESS

SEAL

BORROWER EDWARD G. PINK

SEAL

Edward G. Pink

WITNESS

SEAL

BORROWER KAYE RUCHMAN PINK

SEAL

Kaye Ruchman Pink

WITNESS

SEAL

BORROWER

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15/11/77

EQUITY RESERVE

CLEARING BANK

DATE OF NEXT PAYMENT

CANARY BORROWER

DATE OF NEXT PAYMENT

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Property of Cook County Clerk's Office