

UNOFFICIAL COPY

The Agreement secured by this Mortgage... This Agreement is a loan agreement... The total term of the Agreement is 20 years... You agree to repay the principal amount of the loan...

1. (A) Payment of Principal and Interest. You shall promptly pay when due the principal of and interest accrued on the indebtedness evidenced by the Agreement... (B) Line of Credit Loan. This Mortgage secures a line of credit loan...

You acknowledge that this Mortgage secures an Agreement that contains provisions allowing for changes in the interest rate, and that we may, prior to the maturity of the Agreement and subject to certain conditions, reduce the Available Line of Credit...

50432343

P.L.N. No. 02-29-107-010
811 CONCORD COVE (street)
HOFFMAN ESTATES (city)

1990 SEP - 7 PM 1:36
COOK COUNTY, ILLINOIS

90432343

21065060 IN COOK COUNTY, ILLINOIS, ON JANUARY 23, 1970, AS DOCUMENT... OF PARTS OF SECTION 19, SECTION 20, SECTION 29 AND SECTION 30,...

The security to us (in the repayment of the indebtedness evidenced by the Agreement... The Maturity Date... For every 20 years all such sums, if not sooner paid, being due and payable approximately... in paragraph 1(c) hereof, interest, optional credit life and or disability insurance premiums...

ELaine M. Lambert

THIS MORTGAGE... DIVORCED AND NOT SINCE REMARRIED... UNMARRIED NEVER BEEN MARRIED... AUGUST 31ST

\$ 17.00

BOX 169

GEORGIAN HOGREWE
CHICAGO, IL 60603
This instrument was prepared by



MORTGAGE EQUITY SOURCE ACCOUNT 444-095-8663

24558 10/90

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Property of Cook County Clerk's Office

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RECORDED IN PUBLIC RECORDS
COOK COUNTY, ILLINOIS
INDEXED IN PUBLIC RECORDS
COOK COUNTY, ILLINOIS
DATE OF RECORDING
DATE OF INDEXING
OFFICE OF THE CLERK OF COOK COUNTY
CHICAGO, ILLINOIS

BOX 1ea

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COOK COUNTY CLERK

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Chicago, Illinois 60603
One South Dearborn
Citibank, Federal Savings Bank

FORM 4120B (4/90)

50437343

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Property of Cook County Clerk's Office

INITIAL REDUCED RATE RIDER
EQUITY SOURCE
ACCOUNT
444-095-8663

CITIBANK

This Initial Reduced Rate Rider is made this 31ST day of AUGUST 19 90 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Instrument of the same date given by the undersigned (the "Borrower") to secure Borrower's Equity Source Account Agreement with Citibank, Federal Savings Bank (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

811 CONCORD COVE
HOFFMAN ESTATES, ILLINOIS 60195

Notwithstanding the provisions of paragraph 2(B) of the Security Instrument, for the first seven Billing Cycles only, during the Revolving Line of Credit Term, the Margin shall be ~~zero percent~~ 1 (D) For the remainder of the Revolving Line of Credit Term the Margin provided in paragraph 2(B) of the Security Instrument shall apply, and will be effective for Loans requested thereafter and for the then outstanding Principal Balance in Borrower's Account. By signing below, Borrower accepts and agrees to the terms and provisions contained in this Initial Reduced Rate

*MINUS ONE HALF PERCENT (-.50%)

Rider:
Borrower
ELAINE M. LAMBERT
A. A.
(SEAL)
Borrower
(SEAL)

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Chubb, Federal Savings Bank
One South Dearborn Street
Chicago, IL 60603

EQUITY SOURCE ACCOUNT MORTGAGE

as required by us.

To pay the escrow items when due, you shall pay to us any amount necessary to make up the deficiency in one or more payments...

If the amount of the funds held by us, together with the future monthly payments of funds payable prior to the due dates...

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by us, you shall pay to us on the day after that Change Date...

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 1 (a) hereof...

1.25% The rate of interest (Annual Percentage Rate) shall be the Reference Rate plus a "Margin" of ONE & 1/4 percent for the applicable Billing Cycle...

The rate of interest (Annual Percentage Rate) will be determined and will vary based upon a "Reference Rate". The Reference Rate shall be the prime rate of interest as published by the Wall Street Journal...

(c) Agreed Periodic Payments. During the Revolving Line of Credit Term and for the one hundred twenty-first (121st) Billing Cycle, you agree to pay on or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle...

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date of the periodic payments referred to in paragraphs 1 and 2 or change the amount of such payments.

Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due or not the due.

apply the proceeds, at our option, either to restoration or repair of the property or to the sums secured by this Mortgage, whether for damages, you fail to respond to us within thirty (30) days after the date the notice is given, we are authorized to collect and

If you abandon the property, or if, after notice by us to you that the condempnor offers to make an award or settle a claim already before the taking, Any balance shall be paid to you.

(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. The proceeds shall be reduced by the amount of the proceeds multiplied by the following fraction:

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to you. In the event of a partial taking of the property, unless you and we otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction:

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 us.

8. Inspection. We or our agent may make reasonable entries upon and inspections of the property. We shall give you notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

your and our written agreement or applicable law.

If we require mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with

in the Agreement and shall be payable, with interest, upon notice from us to you requesting payment.

you and we agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate provided Any amount disbursed by us under this paragraph 7 shall become additional debt of yours secured by this Mortgage. Unless

repairs. Although we may take action under this paragraph 7, we do not have to do so.

which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and costs on the property to make

contained in this Mortgage or there is a legal proceeding that may significantly affect our rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then we may, and pay for whatever is necessary to protect the value of the property and our rights in the property. Our action may include paying any sums secured by a lien

7. Protection of our Rights in the Property; Mortgage Insurance. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the property (such as a proceeding in writing.

of the lease, and if you acquire the title to the property, the leasehold and fee title shall not merge unless we agree to the merger

erly, allow the property to deteriorate or become waste. If this Mortgage is on a leasehold, you shall comply with the provisions

6. Preservation and Maintenance of Property; Leaseholds. You shall not destroy, damage or substantially change the prop-

shall pass to us to the extent of the sums secured by this Mortgage limited solely prior to the acquisition

is acquired by us, your right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition

date of the payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 20, the property

proceeds to repay or reduce the property or to pay interest on the property, we may contract for a replacement proceeds. We may use the

proceeds from us that the insurance carrier has offered to settle a claim, we may contract for a replacement proceeds. We may use the

30-day period

will accept a replacement proceeds. We may use the

proceeds to repay or reduce the property or to pay interest on the property, we may contract for a replacement proceeds. We may use the

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10. **You're Not Released From Liability by us Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by us to any successor in interest of yours shall not operate to release the liability of your original successor in interest. We 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 you or your successors in interest. Any forbearance by us in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. **Successor and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements of this Mortgage shall bind and benefit our and your successors and assigns, subject to the provisions of paragraph 19. Your covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that we and any other Mortgagor may agree to extend, modify, forebear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Mortgagor's consent. Such a Mortgagor is identified below by executing this Mortgage as an "Other Owner" of the Property.

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 necessary to reduce the charge to the permitted limit; and (b) any sums already collected from you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to you. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Agreement.

13. **Notice.** Any notice to you 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 you designate by notice to us. Any notice to us shall be given by first class mail to our address stated herein or any other address we designate by notice to you. Any notice provided for in this Mortgage shall be deemed to have been given to you or us when given as provided in this paragraph.

14. **Governing 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 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. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

15. **Your Copy.** You shall be given one conformed copy of the Agreement and of this Mortgage.

16. **Prior Mortgages.** You covenant and agree 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. Your failure 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 we may invoke the remedies specified in paragraph 20 hereof.

17. **Default.** (a) The occurrence of any of the following events shall constitute a default by you under this Mortgage: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage, or the Security Agreement; (2) your action or inaction adversely affects our security for the Agreement or any right we may have in that security; (3) you gave or give us any false or materially misleading information in connection with any Loan to you or in your application for the Equity Source Account; (4) title to your home, the property, is transferred as more fully described in paragraph 19 below; or (5) any of you die.

(b) If you are in default under the Agreement or this Mortgage, we may terminate your Equity Source Account and require you to pay immediately the principal balance outstanding, any and all interest you may owe on that amount, together with all other fees, costs or premiums charged to your account. The principal balance outstanding under the Agreement after default shall continue to accrue interest until paid at the rate provided for in the Agreement, as if no default had occurred. In addition to the right to terminate your Equity Source Account and declare all sums immediately due and owing under the Agreement, in the event of a default, we shall have the right to refuse to make additional Loans to you under the Agreement, (reduce your Credit Limit). If we refuse to make additional Loans to you after default, but do not terminate your account, you must notify us in writing if you would like to obtain further Loans and can demonstrate that the condition that led us to the default no longer exists.

18. **Right to Reduce Line of Credit.** We may, during the Revolving Line of Credit Term, reduce your Credit Limit or suspend your credit privileges (refuse to make additional Loans) if: (a) the value of your property drops significantly below the appraised value upon which the Agreement was based; (b) a material change in your financial circumstances gives us reason to believe that you will not be able to make the required payments; (c) governmental action precludes us from charging the Annual Percentage Rate permitted by the Agreement or governmental action adversely affects our lien priority such that the value of our security interest falls below 120 percent of your Credit Limit; (d) the cap on the maximum Annual Percentage Rate provided in the Agreement prevents us from increasing the Annual Percentage Rate to match one or more increases in the Reference Rate; (e) we are notified by our Regulatory Agency that continuing to make Loans constitutes an unsafe and unsound practice; or (f) you are in default of any material obligation under the Agreement. If we refuse to make further Loans to you, but do not terminate your Equity Source Account, you must notify us in writing if you would like to obtain further loans and can demonstrate that the conditions that gave us the right to refuse to make further Loans has changed.

19. **Transfer of the Property.** If all or any part of the property, or an interest therein is sold or transferred by you 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 you or the title holding trust enters into Articles of Agreement for Deed or any agreement for installment sale of the property or the beneficial interest in the title holding land trust, without our prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of three (3) years or less not containing an option to purchase, we may, at our option, declare all sums secured by this Mortgage to be immediately due and payable.

20. **Acceleration; Remedies.** We shall give notice to you prior to acceleration following your breach of any covenant or agreement in this Mortgage (but not prior to acceleration under paragraph 19 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to you, by which the default must be cured; and (d) 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 you of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, at our option, we may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. We 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 costs of title evidence.

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21. **Possession.** Upon acceptance under paragraph 20 or a judgment of the property and at any time prior to the expiration of any period of redemption following judicial sale, we (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 we or the Receiver collect 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, we shall release this Mortgage without charge to you. We shall pay any recordation costs.

23. **Waiver of Homestead.** You waive all right of homestead exemption in the property.

24. **Trustee Exculpation.** If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as aforesaid, 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 us 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 accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, 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 the Agreement.

Dated: AUGUST 31, 1990

IF MORTGAGOR IS AN INDIVIDUAL:

Elaine A Lambert
Individual Mortgagor ELAINE MXX LAMBERT
A. M.

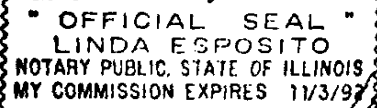
Individual Mortgagor

Other Owner

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ELAINE M. LAMBERT, ~~UNMARRIED - HAVING NEVER BEEN MARRIED~~ personally known to me to be the same person whose ~~DIVORCED AND NOT SINCE REMARRIED~~ name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that HE/SHE signed, sealed and delivered the said instrument as HIS/HER free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 31st day of August, 1990.



Linda Esposito
Notary Public

Commission Expires: 3-92

IF MORTGAGOR IS A TRUST:

not personally but solely as trustee as aforesaid

By: _____ (Title)

ATTEST:

Its _____ (Title)

STATE OF ILLINOIS)
COUNTY OF _____) SS

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____, President and _____, Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said _____ 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, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 19 _____.

Notary Public

Commission Expires: _____

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MADE IN U.S.A. AUGUST 31, 1980

REPRODUCTION BY THE STATE OF ILLINOIS

STATE OF ILLINOIS

COUNTY OF COOK

NOTARY PUBLIC
MY COMMISSION EXPIRES
ON [DATE]

ATTEST

90437343

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the [Name] in the County of Cook, State of Illinois, and that the same has been compared with the original and found to be a true and correct copy thereof.

Notary Public

1-2-80