

UNOFFICIAL COPY

WHEN RECORDED MAIL TO

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

THIS INSTRUMENT WAS PREPARED BY
DIANA SANDIFER FIRST NATIONWIDE BANK
NAME
1520 KENSINGTON RD - SUITE 300
ADDRESS
OAK BROOK, IL 60521

90144966

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 10TH day of AUGUST, 1990, by and between RICHARD L. SCHNEIDER AND LENORE SCHNEIDER, 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

SEE LEGAL DESCRIPTION ATTACHED

PARCEL TAX NO: 04-10-312-025

DEPT-01 RECORDING 917.25
721111 TRAN 5886 09/12/90 10:34:00
48742 : A * -90-444966
COOK COUNTY RECORDER

which has the address of (Street) 1811 MAPLE
(City) NORTHBROOK Illinois (Zip Code) 60062
(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 \$27,000.00 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 lease nor permit any action to subdivide the Property or any part thereof

90144966

17/2/90

EQUITY RESERVE



My Commission Expires: 2/2/93

CHARGE (SEE) WRITE - RETURN TO LENDER CARRY - BORROWER PINK - RETURN IN FILE

Given under my hand and official seal, this 19th day of August, 1990

I, Anne McLean, Notary Public in and for said county and state, do hereby certify that Richard L. Schneider and Lenora Schneider personally known to me to be the same person(s) whose name(s) appear, before me this day in person, and acknowledged that they signed and delivered the said instrument as free voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS COUNTY OF DuPage

BORROWER RICHARD L. SCHNEIDER BORROWER LENORA SCHNEIDER

IN WITNESS WHEREOF, Lender has executed this Mortgage and 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 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

28. ACCEPTATION; REMEDIES. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in the Mortgage, including the covenant 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 10 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, foreclosure by judicial proceeding, and sale in the event the notice shall further inform Borrower of the right to reinstate after 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 foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

29. 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: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; and in enforcing Lender's remedies as provided in paragraph 25 hereof, including, but not limited to, reasonable attorneys' fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, 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.

90144966

10. SUCCESSORS AND ASSIGNS BOUND JOINT AND SEVERAL LIABILITY CO-SIGNERS, CAPTIONS The following provisions and agreements shall apply to the Successors and Assigns of the Borrower and to the respective successors, heirs, legatees, devisees and assigns of Lender and Borrower...

11. NOTICE Except to the extent required under applicable law to be given to another party, all notices to Borrower or Borrower's successors and assigns, including notices and assignments provided for in this Mortgage shall be given by first-class registered mail or by making such notice by first-class registered mail to Borrower or Borrower's successors, heirs, legatees, devisees and assigns at the Primary Address or at such other address...

12. GOVERNING LAW-SEVERABILITY The law to be applied in the event of a dispute shall be the law of the State of Illinois and with the laws of the State of Illinois not conflict with the laws of the State of Illinois which would apply to the lender in engaging in activities which are not prohibited or restricted by the laws of the State of Illinois...

13. BORROWER'S COPY Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recording hereof.

14. REMEDIES CUMULATIVE Remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or accorded by law or equity and may be exercised concurrently, independently or successively.

15. EVENTS OF DEFAULT In the event of Default caused by sale or transfer of or promise to sell or the delivery of a deed of the Property or any interest therein, the events specifically covered in paragraph 15 hereof set forth below shall constitute Events of Default...

16. TRANSFER OF THE PROPERTY If at any time the Property or an interest therein is sold or transferred by Borrower or the Lender in part with or without the consent of the other party, the transfer shall be subject to this Mortgage and the conditions and covenants hereof...

17. LENDER'S RIGHTS UPON DEFAULT If Borrower should become in default under this Mortgage, Lender shall have the right, but not the obligation, without notice to Borrower, with or without terms of payment, to release Borrower from any obligations hereof at its option to delegate a trust...

18. ASSIGNMENT OF RENTS APPOINTMENT OF RECEIVER LENDER IN POSSESSION Lender hereby appoints the Receiver as Receiver of the Property and as Receiver of the rents and proceeds from the Property and as Receiver of the proceeds from the Property...

19. RELEASE OF MORTGAGE When the obligations secured by this Mortgage are paid in full, the Mortgage shall be automatically released and the Lender shall execute and deliver to Borrower a Release of Mortgage...

20. REQUEST FOR NOTICES If at any time the National Automated Clearing House Association or any other clearing house or other institution is used for the payment of any amount due to the Property, Lender hereby requests that copies of all notices from the holder of any item which has priority over this Mortgage be sent to the above address...

21. INCORPORATION OF TERMS All of the terms, conditions, covenants and agreements of the Agreement and of this Mortgage shall be deemed to be incorporated herein and shall be deemed to be a part of this Mortgage...

22. TIME OF ESSENCE The time of the performance of this Mortgage and Agreement is of the essence.

23. ACTUAL KNOWLEDGE Lender hereby certifies that the Mortgage Lender was not previously in possession of the Property or any interest therein and that Lender has no knowledge of any other mortgage or lien on the Property or any interest therein...

24. NO ASSUMPTION Except to the extent provided herein, Lender shall not be deemed to have assumed any liability for the actions or inactions of any other party...

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGE If at any time the National Automated Clearing House Association or any other clearing house or other institution is used for the payment of any amount due to the Property, Lender hereby requests that copies of all notices from the holder of any item which has priority over this Mortgage be sent to the above address...

90444966

9. BORROWER NOT RELEASED; FORFEITURE BY LENDER NOT A WAIVER. Extension of the time for payment, acceptance by the Lender of payments other than according to the terms of the agreement, or modification in payment terms of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release in any manner, the liability of the original Borrower, Borrower's successor or any guarantor or surety hereof. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment terms of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right as otherwise provided in this Mortgage to accelerate the maturity of the indebtedness secured by this Mortgage in the event of Borrower's default under this Mortgage or the Agreement which it secures.

8. 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 Lender, subject to the terms of any mortgage, or other security agreement with a lien which has priority over the Mortgage. Borrower agrees to execute such further documents as may be required by the condemnation authority to effectuate this paragraph. Lender is hereby irrevocably authorized to apply or release such moneys received or made settlement for such moneys in the same manner and with the same effect as provided in this Mortgage for disposition or settlement of proceeds of hazard insurance.

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

6. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform the covenants and agreements contained in this Mortgage or in the Agreement or if any action or proceeding is commenced which affects Lender's interest in the Property or the rights or powers of Lender then Lender without demand upon Borrower, but upon notice to Borrower pursuant to paragraph 11 hereof, may, without releasing Borrower from any obligation in the Mortgage, make such appearances, defend the action or proceeding, discharge such sums, including reasonable attorney's fees and costs incurred at the trial or appellate levels, and take such action as the Lender deems necessary to protect the security of this Mortgage.

5. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; COND. UNIT DEVELOPMENTS. Borrower shall use, improve and maintain the Property in compliance with the law, shall keep the Property in good condition and repair, including the repair or restoration of any improvements on the Property which may be damaged or destroyed, shall not commit or permit waste or permit impairment or destruction of the Property and shall fully and promptly comply with the provisions of any leasehold or other security agreement with a lien which has priority over this Mortgage. If this Mortgage is on a leasehold, Borrower shall promptly perform all of Borrower's obligations under the leasehold documents, all as may be amended from time to time. If a condominium or planned unit development is created or governing or planned unit development, Borrower shall promptly perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, and shall amend and supplement the covenants and agreements of this Mortgage as a part hereof.

4. PRIOR MORTGAGES AND DEEDS OF TRUST; CHARGES; LIENS. Borrower shall fully and timely perform all of Borrower's obligations under any mortgage, or other security agreement with a lien which has or appears to have any priority over this Mortgage, including Borrower's covenants over this Mortgage and leasehold payments or ground rents, if any.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied first in payment of any finance charge payable under the Agreement, then in payment of any other amounts (including principal) payable to Lender by Borrower under the Agreement or this Mortgage and then to the principal balance on the line of credit.

2. TAXES AND MAINTENANCE. Borrower shall pay, at least ten calendar days before delinquency, all taxes, assessments, including condominium or planned unit assessment assessments, if any, and ground rents affecting the Property. Borrower 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 are hereinafter referred to as "hazards" as Lender may require including but not limited to flood insurance if the Property is located in a designated flood hazard area, and in such amounts and for such periods as Lender may require, but in no event shall such amounts be less than the face amount of any obligation secured by any mortgage or other security agreement which has or appears to have priority over this Mortgage plus the amount of the line of credit secured by this Mortgage.

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due in accordance with the terms of the Agreement the principal and interest on the indebtedness evidenced by the Agreement, together with any late charges, membership fees, and other charges imposed under the Agreement and allowed by applicable law.

COVENANTS. Borrower and Lender covenant and agree as follows:
Borrower acknowledges that the Agreement secured by this Mortgage provides for, among other things, a revolving line of credit up to the maximum credit limit amount stated above, a variable interest rate, and the right of Lender to cancel future advances for reasons other than default by the Borrower. Reference is made to the Agreement for the specific terms, covenants, conditions and provisions other than default which are incorporated herein by this reference.

936574106

UNOFFICIAL COPY

9 3 4 4 4 9))

LEGAL DESCRIPTION

LOT 9 AND THE EAST 27 1/2 FEET OF LOT 8 IN BLOCK 5 IN FIRST ADDITION TO NORTHBROOK MANOR, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 (EXCEPT EAST 30 FEET FOR STREET) AND THAT PART OF THE NORTH 1/2 OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 LYING EAST OF RIGHT OF WAY OF CHICAGO AND ST. PAUL RAILROAD AND SOUTH 1/2 OF SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 (EXCEPT RAILROAD) IN SECTION 10, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

90144966

UNOFFICIAL COPY

COOK COUNTY CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE
110 NORTH LAUREL STREET
CHICAGO, ILLINOIS 60601
TEL: (312) 603-1000
WWW.COOKCOUNTYCLERK.COM

Property of Cook County Clerk's Office

90444966

This Mortgage Rider is attached to and made a part of a Mortgage dated ... given by the undersigned ... to secure Borrower's obligations to FIRST NATIONWIDE BANK ...

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.

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 on 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 1.75%.

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 shown at the beginning of each day in the billing period on 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 on my credit line balance if it is not paid in full. I 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 receives 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 signature: Pat Zavr

Borrower signature: Richard L. Schneider

Witness signature: Ann Morrison

Borrower signature: Lenore Schneider

Witness signature: Pat Zavr

Witness signature: Ann Morrison

Witness line

Borrower line

Witness line

Witness line

Borrower line

Witness line

EQUITY RESERVE

10% - BAW, 10% - WHITE, RETURN TO LENDER, 10% - CANARY, BORROWER, 10% - PINK, RETAIN IN FILE

UNOFFICIAL COPY

MORTGAGE RECORD

Property of Cook County Clerk's Office

100-1000000000

Faint, mostly illegible text from a document, possibly a mortgage record, including phrases like "MORTGAGE RECORD" and "PROPERTY OF COOK COUNTY CLERK'S OFFICE".