

UNOFFICIAL COPY

90461985

WHEN RECORDED MAIL TO

FIRST NATIONWIDE BANK  
CONSUMER LOANS  
P.O. BOX 4827  
OAKBROOK, IL 60522

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

SPACE ABOVE THIS LINE FOR  
RECORDER'S USE 002029

**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 31ST day of August, 1990, by and between FRANK COZZO AND DOROTHY COZZO, HUSBAND AND 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

LOT 14 AND THE SOUTH HALF OF LOT 13 IN BLOCK 6 IN HIELD AND MARTIN'S DEMPSTER STREET TERMINAL SUBDIVISION, BEING A SUBDIVISION IN THE SOUTH WEST QUARTER OF SECTION 16 AND IN THE SOUTH EAST QUARTER OF SECTION 17, ALL IN TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL TAX NO: 10-17-413-038

SEPT-01 RECORDING \$16.25  
701111 TRAM 6572 09/21/90 13:27:00  
00267 # 90-50-461985  
COOK COUNTY RECORDER

which has the address of (Street) 9011 NORTH MANGO  
(City) MORTON GROVE, Illinois (Zip Code) 60053  
(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 U.S. \$75,000.00, or so much hereof 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 delinquency 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.

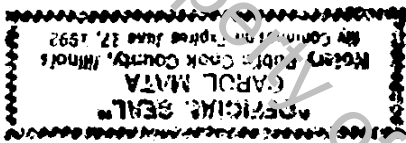
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MAIL TO 

*10/1/90*

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EQUITY RESERVE



6-17-92  
Carol Mata  
Notary Public

Given under my hand and official seal, this 17th day of Aug 1992  
I, the undersigned, do hereby certify that the foregoing instrument, subscribed to by the same parties whose names are set forth in the foregoing instrument, and acknowledged in and to me as a Notary Public in and for said county and state, do hereby certify that

STATE OF ILLINOIS  
COUNTY OF COOK  
LARRY MATA  
CAROL MATA  
Notary Public

IN WITNESS WHEREOF, I, the undersigned, have hereunto set my hand and official seal, this 17th day of August, 1992.  
CAROL MATA  
Notary Public  
90461985

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE LAUNDER NUMERON AND MORTGAGES ON DEEDS OF TRUST

25. ACCELERATION RIGHTS. Borrower and Lender further covenant and agree as follows in the mortgage including the provisions set forth in paragraph 15 hereof upon Borrower's breach of any covenant or agreement of Borrower...  
27. WAIVER OF DEFENSES. Borrower hereby waives all right of homestead exemption in the property...

10. SUCCESSORS AND ASSIGN; JOINT AND SEVERAL LIABILITY; CO-SIGNERS; CAPTIONS. The covenants and agreements herein shall bind the Borrower and the rights herein shall extend to the respective successors, heirs, legatees, devisees and assigns of Lender and Borrower...

11. NOTICE. Except for any notice required under applicable law to be given in another manner, any notice to Borrower by Borrower's successors, heirs, legatees, devisees and assigns provided for in this Mortgage shall be given by hand delivery or by making such notice by first class mail...

12. GOVERNING LAW SEVERABILITY. The laws secured by this Mortgage shall be construed and governed by the laws of the United States and the laws and regulations promulgated thereunder, and with the laws of the State of Illinois not contrary thereto or inconsistent therewith...

13. BORROWER'S COPY. Borrower shall be furnished a confirmed 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 provided by law or otherwise and may be exercised concurrently, independently, or successively.

15. EVENTS OF DEFAULT. In addition to the Event of Default caused by sale or transfer of, or promise to sell or transfer, all or any part of the Property or any interest therein, which event is specifically covered in paragraph 16 hereof, set forth below is a list of events which will constitute Events of Default. The events are: (1) Borrower fails to pay in a timely manner any amounts due under the Credit Documents...

16. TRANSFER OF THE PROPERTY. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding all the creation of a lien or incumbrance subordinate to this Mortgage or (b) the creation of a purchase money security interest for household appliances, such event shall constitute an Event of Default hereunder and under the Agreement and Lender may, at its option, accelerate the sums secured by this Mortgage to be immediately due and payable...

17. LENDER'S RIGHTS UPON DEFAULT. If Borrower shall become in default under this Mortgage, Lender shall have the right (but not the obligation) to take the following actions against Borrower and without releasing Borrower from any obligations hereof, at its option: (a) to declare all sums secured hereby to be immediately due and payable and to take any action which it may deem necessary to protect the security hereof...

18. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. As additional security hereunder, Borrower hereby assigns to Lender the right in the Property and rents therefrom that give rise to a claim under paragraph 16 hereof in the event of an Event of Default hereunder or a claim for acceleration of the sums secured by this Mortgage...

19. RELEASE OF MORTGAGE. When all sums due have been paid in full under the Agreement, under this Mortgage, and under any notes for additional amounts, Lender may, at its option, make to Borrower which are secured by the Mortgage, Lender will discharge and release this Mortgage by delivering a certificate stating that this Mortgage has been satisfied...

20. REQUEST FOR NOTICES. Borrower requests that copies of any notice of default and notice of sale by addressed to Borrower and sent to the Property Address. Lender requests that copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage be sent to Lender's address...

21. INCORPORATION OF TERMS. All the terms, conditions and provisions of the Agreement secured by this Mortgage and by this reference incorporated herein as if set forth in full. Any Event of Default under the Agreement shall constitute as given of Default hereunder without further notice to Borrower.

22. TIME OF ESSENCE. Time is of the essence in this Mortgage and Agreement.

23. ACTUAL KNOWLEDGE. For purposes of this Mortgage, Lender will not be deemed to have received actual knowledge of information required to be furnished to Lender in writing by Borrower until the date of actual receipt of such information at the address shown on Page Two, FIRST NOTICE OF DEFAULT (or such other address specified by Lender to Borrower). Such date shall be conclusively determined by reference to the Received Date stamp on the original copy of the notice of such information received by Lender or Lender's agent...

24. NO ASSUMPTION. Because the extension of credit herein is based upon Mortgagee's personal financial circumstances, the Agreement and this Mortgage may not be assumed by any third party. Any attempted assumption may result in acceleration of the entire indebtedness secured hereby. REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGE. Mortgagee and Mortgagee request that the holder of any Mortgage or other lien which has priority over this Mortgage give notice to Mortgagee at PO Box 4027, Oakbrook, Illinois 60522...

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5. BROWDER'S NOTICE TO LENDER BY LENDER NOT A WAIVER. Lender's failure to obtain or review the title report, or any other document, or to inspect the property or to cause the title report to be prepared by a title company, shall not constitute a waiver of Lender's obligations under this Agreement...

6. 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 convenience in lieu of condemnation, are hereby assigned and shall be paid to Lender...

7. INSPECTION. Borrower may 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 in connection with the inspection.

8. PAYMENT OF INTEREST AND PRINCIPAL. Borrower shall pay to Lender, as provided in the schedule of payments attached as Appendix A to this Agreement...

9. ASSIGNMENT OF LENDER'S SECURITY. Borrower shall not assign or otherwise dispose of the Property or any interest therein, or any part thereof, without the prior written consent of Lender...

10. REPAIRS AND MAINTENANCE OF IMPROVEMENTS. Borrower shall keep the Property in good condition and repair, including the repair or replacement of any improvements on the Property which may be damaged or destroyed...

11. PAYMENT OF TAXES AND CHARGES. Borrower shall be responsible for the payment of all taxes and charges levied against the Property, including property taxes, and for the payment of any assessments...

12. APPLICATION OF PAYMENTS. Unless applicable law or this Agreement otherwise provides, all payments received by Lender under the Agreement and this Mortgage shall be applied first in payment of any interest due under the Agreement...

13. TITLE INSURANCE. Lender will pay the cost of an ALTA policy of title insurance insuring Lender's continuing lien priority over encumbrances not of record and subject to such exceptions as Lender may hereafter determine...

14. PROPERTY IS ACQUIRED BY LENDER. If the Property is acquired by Lender, either by purchase, gift, or otherwise, the mortgage shall survive the acquisition and be applied to the proceeds thereof...

15. RENEWAL OF INSURANCE. If the Property is insured by Lender, and if such insurance is not renewed or replaced by the expiration of the policy, Lender may apply to the insurance carrier...

16. INSURANCE. Lender shall require the mortgage to be secured by a hazard insurance policy on the Property, and Lender shall be entitled to receive copies of all such policies...

17. LIEN AND INTEREST. Borrower shall pay to Lender, as provided in the schedule of payments attached as Appendix A to this Agreement, the amount of any debt secured by this mortgage...

18. ESTABLISHMENT 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...

19. COVENANTS. Borrower and Lender warrant and agree as follows: (a) Borrower shall keep the Property in good condition and repair, including the repair or replacement of any improvements on the Property...

This Mortgage Rider is attached to and made a part of a Mortgage dated AUGUST 31, 1990 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. The result is 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. 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 received my payment of my remaining principal balance.

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3. Current Finance Charge Rate

Based upon the Index in effect on the date this Agreement was prepared for signing, the current Annual Percentage Rate (APR) is 11.70%.

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

IN WITNESS WHEREOF, Borrower has executed this Mortgage Rider:

WITNESS

(SEAL)

Borrower FRANK COZZO

(SEAL)

WITNESS

(SEAL)

Borrower DOROTHY COZZO

(SEAL)

WITNESS

(SEAL)

Borrower

(SEAL)

WITNESS

(SEAL)

WITNESS

(SEAL)

WITNESS

(SEAL)

Borrower

(SEAL)

WITNESS

(SEAL)

EQUITY RESERVE

4340 (05/90)

APR - RETURN TO LENDER

CASH - BORROWER

PNK - RETAIN FILE

# UNOFFICIAL COPY

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REC'D 10/16/00

Property of Cook County Clerk's Office

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001000

FRANK COZZO

DOROTHY COZZO

REC'D 10/16/00