

91512488

Return after recording to

Continental Bank
231 S. LaSalle Street
Chicago, Illinois 60697

This instrument was prepared by
Jean M. Lamberth
Address: 231 S. LaSalle Street
Chicago, Illinois 60697

UNOFFICIAL COPY

or Recordors' Box: 202

Attention: Jean M. Lamberth

MORTGAGE

THIS MORTGAGE is made this 30th. day of September 19 91 between Stephen R. Patton and Linda W. Patton, his wife

Mortgagor and CONTINENTAL BANK N.A., 231 South LaSalle Street, Chicago, Illinois 60697, as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Continental Bank N.A. and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable-rate Private Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 100,000.00 ("Credit Limit") or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges), fees, charges, and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement if not paid earlier either voluntarily or required to be paid on September 30, 19 96 ("Maturity Date"), and all renewals, extensions, or modifications of the Agreement, (ii) any amounts advanced to protect the security of this Mortgage, (iii) the performance of the parties signing the Agreement, and (iv) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may vary each month if the Prime Rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest of the Prime Rates, as reported in the Money Rates Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate will be an increase in the scheduled minimum monthly payment of the Finance Charge. The Agreement states that the interest rate component of the Annual Percentage Rate will never exceed 18%.

Security. You hereby mortgage, grant, and convey to Lender the following described real estate located in the County of Cook State of Illinois, subject only to prior encumbrances, restrictions of record, and the lien of this Mortgage: (insert legal description)

Lot 36 in S. E. Cross addition to Buena Park being a subdivision of all that part of Block 2 lying West of Alley Running North and South Through said Block 2 in Subdivision of Block 6 in Laflin Smith and Dyer's Subdivision of the North East 1/4 of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian (except 1.28 acres of the North East Corner thereof), in Cook County, Illinois.

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COOK COUNTY ILLINOIS

PTN: 14-20-209-00388000

91512488

The property, having an address of 3836 Alta Vista Chicago, Illinois 60613 together with all

interests described below relating to this real estate (or the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property." 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."

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant, and convey the Property, and that the Property is unencumbered, except for encumbrances of record. You warrant and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Promises and Agreements. You agree with Lender as follows:

1. **Payment of Principal and Interest.** You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender will be applied first to billed but unpaid finance charges, then to any "other charges;" then to principal, and then to accrued but unbilled finance charges.

3. **Prior Encumbrances; Liens.** You shall perform all of your obligations under any mortgage, deed of trust, or other security agreement with a lien that has priority over this Mortgage (Prior Encumbrance), including your covenants to make payments when due. You shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage and leasehold payments or ground rents, if any. You shall keep the Property free from mechanic's or other liens not expressly subordinated to the lien hereof.

4. **Taxes and Assessments; Rents.** You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer, and other charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage, and leasehold payments or ground rents, if any, and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by statute, any tax or assessment you desire to contest.

5. **Hazard Insurance.** You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire, hazards included within the term "extended coverage;" and such other hazards as Lender may require (including but not limited to insurance against flood damage) in amounts sufficient either to pay the cost of replacing the Property in full or to pay in full the indebtedness secured hereby, together with the amount of indebtedness secured by any Prior Encumbrances.

The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgagee clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for 30 days' written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals (stamped "Paid") shall be delivered to Lender no later than 10 banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to you that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, at Lender's sole option and discretion, either to restoration or repair of the Property or to the payment of the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

6. **Use, Preservation, and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property that may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to the use, operation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium or planned unit development, you shall perform all of your obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

7. **Protection of Lender's Security.** If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced that materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling, or discharge of tax liens, payment of ground rents (if any), and procurement of insurance. Lender, in making said authorized payments of taxes and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title, or claim thereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inaction by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

73-11-032 F2

later date - F2 - (mw)

91512488

UNOFFICIAL COPY

My Commission Expires Mar 16, 1984

Notary Public in and for said County and State

CELESTINE L. BROWN

Notary Public in and for said County and State

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STATE OF ILLINOIS
COUNTY OF COOK
Book
Page
55

SPACE BELOW THIS LINE FOR ACKNOWLEDGMENT

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage
Linda W. Patton
Stephen R. Patton

and Lender request the holder of any Prior Encumbrance or other encumbrance with a lien that 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 Prior Encumbrance and of any sale or other foreclosure action.

24. **Holders.** The Condominium Rider attached hereto, if any, is incorporated herein and made a part hereof.

23. **Authority to Sign.** If Corporation, The execution of this Mortgage has been duly authorized by our Board of Directors.

22. **Homestead Waiver.** By signing below, you waive all rights of Homestead exemption in the Property.

21. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage, and you shall also pay all costs of recordation, if any.

20. **Assignment of Rights.** Appointment of Receiver. As additional security hereunder, you hereby assign to Lender the rents of the Property, provided that you shall, prior to acceleration under Paragraphs 16 and 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

19. **Revolving Loan.** This Mortgage secures all Loans made and indebtedness outstanding under the Agreement from time to time (whether such Loans or indebtedness represent obligatory or discretionary advances) within 20 years from the date of this Mortgage. The Loans outstanding shall be secured to the same extent as if each were made on the date of this Mortgage, and the fact that there is no outstanding indebtedness under the Agreement shall not affect the priority of this Mortgage. This Mortgage shall be prior to all subsequent liens and encumbrances (except for tax liens and assessments levied on the Property) even if there is no indebtedness owing under the Agreement and/or secured by or that may be secured by this Mortgage.

18. **Right to Reinstatement.** Notwithstanding Lender's acceleration of the payment of the sums secured by this Mortgage due to your breach, you 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 you pay Lender all sums that would be then due under this Mortgage and the Agreement as if no acceleration occurred; (b) you cure all breaches of any other covenants or agreements contained in this Mortgage; (c) you pay all reasonable expenses incurred by Lender in enforcing the covenants and agreements contained in this Mortgage, and in enforcing Lender's remedies as provided in Paragraph 17 hereof, including, but not limited to, reasonable attorney's fees; and (d) you take such action as Lender may reasonably require to assure that the lien of this obligation to pay the sums secured by this Mortgage shall continue unimpacted. Upon such payment and cure by you, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. **Acceleration; Remedies.** Except as provided in Paragraph 16 of this Mortgage, upon your breach of any of the termination or acceleration covenants listed in the paragraph entitled **Events of Default** in the Agreement, including as events of default, including the covenants to pay when due any sums secured by this Mortgage, Lender shall, prior to such acceleration, give you notice as provided in the paragraph entitled **Declaration of Event of Default; Remedies** in the Agreement, specifying (i) the particular termination covenant that has been breached, (ii) the action, if any, required to cure such breach; (iii) a date, not less than 10 days from the date the notice is mailed to you, by which such breach must be cured; and (iv) the notice shall specify 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 reinstatement after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defenses or yours to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceedings. Lender shall be entitled to collect on such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and cost of documentary evidence, abstracts, and title reports.

16. **Transfer of the Property or of a Beneficial Interest in Mortgage.** It shall be an immediate default hereunder if, without the prior written consent of Lender, which consent shall be given or withheld at Lender's sole discretion, you shall create, effect, or consent to or shall suffer or permit any conveyance, sale (including installment sale), assignment, mortgage, pledge, lien, judgment, security interest, or other encumbrance or alienation (collectively, "transfer") of the Property or any part thereof or interest therein (or all or a portion of the beneficial interest of Mortgage) or its transfer, whether Mortgage is not a natural person). In the event of such default, Lender may declare the entire unpaid balance, including interest, immediately due and payable; provided, however, the foregoing provisions of this Paragraph 16 shall not apply to the lien of current take and assessments not yet due and payable. This option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

15. **Rehabilitation Loan Agreement.** You shall (until all of your obligations under any home rehabilitation, improvement, repair, or other loan agreement that you enter into with Lender, Lender's option, may require you to execute and deliver to Lender, in form acceptable to Lender, an assignment of any rights, claims, or defenses that you may have against parties who supply labor, materials, or services in connection with improvements made to the Property.

14. **Your Copy.** You shall be furnished a confirmed copy of the Agreement and of this Mortgage at the time of execution or after recordation thereof. Lender shall also provide by applicable law or limited 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 that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not effect other provisions of this Mortgage or the Agreement that can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Agreement 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.

12. **Notice.** Except for any notice required under applicable law to be given in another manner, any notices required to be given under this Mortgage shall be served by hand delivery or by certified mail, return receipt requested. Notices shall be served upon you at the Property address and upon Lender at Lender's address stated herein. Notices shall be deemed to have been served and effective on the date of delivery, hand-delivered, or three days after the date of mailing shown on the certified receipt, if mailed. Any party hereto may change the address to which notices are sent by notice as provided herein.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** Subject to the provisions of Paragraph 16 hereof, the covenants and agreements of yours and cumulative to any other right or remedy under this Mortgage or attached by law or equity, and may be exercised concurrently, independently, or successively, and cumulative to any other right or remedy provided by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy provided by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy hereunder.

10. **Continuation of Your Obligation; Forbearance by Lender Not a Waiver; Remedies Cumulative.** Extension of the time for payment or modification of the sums secured by this Mortgage is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply; said proceeds either to restoration or repair of the Property or to the payment of 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. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply; said proceeds either to restoration or repair of the Property or to the payment of any such inspections.

9. **Condemnation.** Subject to the terms of any Prior Encumbrance, 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. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply; said proceeds either to restoration or repair of the Property or to the payment of any such inspections.

8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give you notice prior to any such inspections.

7. **Assignment.** Subject to the terms of any Prior Encumbrance, 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. Lender is authorized to collect the proceeds and, at Lender's sole option and discretion, to apply; said proceeds either to restoration or repair of the Property or to the payment of any such inspections.

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