

EQUITY LINE OF CREDIT MORTGAGE

UNOFFICIAL COPY

LaSalle Bank Lake View

31571409

This Equity Line of Credit Mortgage is made this 17th day of OCTOBER 19 91 between the Mortgagor, CLARETTA F. MEIER (SPINSTER)

(herein "Borrower"), and the Mortgagee, LaSalle Bank Lake View, a state banking

association whose address is 3201 N. Ashland, Chicago, IL 60657 (herein "Lender").

Whereas, Borrower and Lender have entered into an Equity Line of Credit Agreement (the "Agreement"), dated OCTOBER 17,

19 91 pursuant to which Borrower may from time to time borrow from Lender sums which shall not in the aggregate outstanding principal balance

exceed \$ 50,000.00 plus interest. Borrowings under the Agreement will take the form of revolving credit loans as described in paragraph 16 below. (Loans.) Interest on the Loans borrowed pursuant to the Agreement is payable at the rate or rates and at time provided for in the Agreement. Unless otherwise agreed in writing by Lender and Borrower, all revolving loans outstanding under the Agreement on or after

OCTOBER 25, 19 98 together with interest thereon, may be declared due and payable on demand. In any event, all Loans

borrowed under the Agreement plus interest thereon must be repaid by OCTOBER 25, 20 11 (the "Final Maturity Date").

To Secure to Lender the repayment of the Loans made pursuant to the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

the County of COOK State of Illinois

Unit No. 2912-1 (as delineated on survey of the following described parcel of real estate (hereinafter referred to as Parcel)):

Lots 19 to 25 in Block 2 in Woodland Subdivision of the East 1/2 of Block 5 in Canal Trustee's Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, and Lots 28 and 29 in Block 1 in Woodland Subdivision of the East 1/2 of Block 5 in Canal Trustee's Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, and Lots 28 and 29 in Block 1 in Woodland Subdivision of the East 1/2 of Block 5 in Canal Trustee's Subdivision of the East 1/2 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, according to the plat thereof recorded December 19, 1890 in Book 45 of plats, Page 27 as document number 1391238 in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration made by Parkway Bank and Trust Company, as Trustee under Trust Agreement dated May 16, 1969 and known as Trust Number 1049, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as document number 24266331 and registered in the Office of the Registrar of Titles of Cook County, Illinois, as document number LR2990817, together with an undivided 1.1261 percent interest in said parcel (excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and survey), all in Cook County, Illinois.

this Mortgage and any other mortgage on the Property.

The insurance carrier procuring the insurance shall be chosen by Borrower subject to approval by Lender, provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower 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 option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease of this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constituent documents. If a condominium or planned unit development is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

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.

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 hereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender in the event of a total or partial

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taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with excess, if any, paid to Borrower. If the Property is abandoned by Borrower or if notice by Lender to Borrower that the conveyance or other instrument make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of any payment due under the Agreement or change the amount of such payment.

9. **Borrower Not Released.** Extension of the time for payment or modification of any other term of the Agreement or 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 and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successors or refuse to extend time for payment or otherwise modify any term of the Agreement or this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

10. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right or remedy under the Agreement or hereunder, or otherwise afforded by application 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 to accelerate the maturity of the indebtedness secured by this Mortgage.

11. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

12. **Successors and Assigns Bound; Joint and Several Liability; Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrowers shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. The term interest as used herein shall mean and include all finance charges under the Agreement.

13. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail, addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein; and (b) any notice to Lender shall be given by certified mail, return receipt requested to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated therein.

14. **Governing Law; Severability.** This Mortgage shall be governed by the law of the State of Illinois. 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 Agreements which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Agreement are declared to be severable.

15. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Agreement and of this Mortgage at the time of execution or after recordation hereof.

16. **Revolving Credit Loan.** This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, as are made within 20 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office of the county in which the Property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Lender may make under this Mortgage, the Agreement, or any other document with respect thereto) at any one time outstanding shall not exceed a maximum principal amount of \$ 50,000.00, plus interest thereon and any disbursements made for payment of taxes, special assessments or insurance on the Property and interest on such disbursements (all such indebtedness being hereinafter referred to as the "maximum amount secured hereby"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Property, to the extent of the maximum amount secured hereby.

17. **Termination and Acceleration.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower to Lender under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or any right of the Lender in the Property or other security for the indebtedness secured by this Mortgage, or (c) any application or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be presumed to be adversely affected if (a) all or part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creating of a lien or encumbrance subordinate to this Mortgage, (b) Borrower fails to comply with any covenant or agreement in this Mortgage or the Agreement. If it becomes necessary to 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 attorney's fees, and costs of documentary evidence, abstracts and title reports.

18. **Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, 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. All rents collected by Lender or a receiver 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 attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

19. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

20. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

In Witness Whereof, Borrower has executed this Mortgage

Claretta F. Meier
CLARETTA F. MEIER
Type of Print Name Borrower

91571409

DEPT-01 RECORDING 814.00
11:22:23 TRAK 10/31/91 16:10:00
8115 B 8-21-57-4-09
Type of Print Name COOK COUNTY RECORDER

State of Illinois
County of COOK
ROBERT W. WISNIE

I, a Notary Public in and for said county and state, do hereby certify that

CLARETTA F. MEIER (SPINSTER) personally known to me to be the same person(s) whose name(s) was subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 17th day of OCTOBER, 19 91

(SEAL)
My Commission Expires:

ROBERT W. WISNIE
Notary Public, State of Illinois
My Commission Expires 8/14/93

Robert Wisniewski
Notary Public

This Instrument Prepared By:
M.L. PATTERSON
LASALLE BANK LAKE VIEW
3201 NORTH ASHLAND
CHICAGO, ILLINOIS 60657

333

1/2100
by

91571409

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which has the address (herein "Property Address"):

2912-1 NORTH HALSTED CHICAGO, ILLINOIS 60657

P. I. N. #14-29-222-036-1014

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of an interest on the Loans made pursuant to the Agreement, together with any fees and charges as provided in the Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof made shall be applied by Lender first in payment of any advance made by Lender pursuant to this Mortgage, then to interest, fees and charges payable pursuant to the Agreement, then to the principal of Loans outstanding under the Agreement.

3. Charges; Liens. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach or be levied against the Property, and discharge all liens, mortgages, judgments, claims and demands against the Property, including all mortgages, judgments, claims and demands against the Property, promptly upon request of Lender, promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property. Borrower shall, upon request of Lender, promptly furnish to Lender all receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage, except for the lien of any mortgage disclosed by the title insurance policy insuring Lender's interest in the Property, or shall in good faith so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith consent such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

4. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage," and such other hazards as Lender may require and for such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed the amount of coverage required to pay the sums secured by this Mortgage and any other mortgage on the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in a timely manner.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Upon request of Lender, Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums in the event of loss. Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the proceeds are abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower 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 option either to restoration or repair of the Property or to the sums secured by this Mortgage. Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payments due under the Agreement, or change the amount of such payment. If under paragraph 17 hereof the Property is damaged or destroyed, the due date of any payments due under the Agreement, or change the amount of such payment, and in addition to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. Preservation and Maintenance of Property; Leases; Liens; Condemnation; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease recorded together with this Mortgage, the covenants and agreements of such lease, and shall amend and supplement the covenants and agreements of such lease as if the lease were a part hereof.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including but not limited to, any proceeding brought by or on behalf of a prior mortgagee, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take action as is necessary to protect Lender's interest, including, but not limited to, distribution of reasonable attorney's fees and entry upon the Property to make repairs. Any amounts disbursed by Lender pursuant to this paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Agreement. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

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.

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 in the event of a total or partial

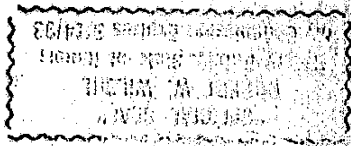
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CHICAGO, ILLINOIS 60657
3201 NORTH ASHLAND
LASALLE BANK LAKE VIEW
M.L. PATTERSON
The Instrument Prepared By:

(SEAL)
My Commission Expires:



Notary Public

Robert W. Meier

Given under my hand and notarial seal, this 17th day of OCTOBER, 1991

That she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth to be the same person(s) whose name(s) was subscribed to the foregoing instrument, appeared before me this day in person and acknowledged personally known to me

CIARETTA E. MEIER (SPINSTER)

a Notary Public in and for said county and state, do hereby certify that

County of Cook

Type of Print Name

COOK COUNTY RECORDER

Type of Print Name

CIARETTA E. MEIER

Borrower

91571409

91571409

In Witness Whereof, Borrower has executed this Mortgage.

50. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

51. **Release.** Upon payment of all sums secured by this Mortgage and termination of the Agreement, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recording, if any.

52. **Attorney's Fees.** Lender and the receiver shall be liable to account only for those rents actually received. Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to enter upon, take possession of and manage the following judicial sale. Lender, in person, by agent or by judicially appointed receiver, shall be entitled to collect the rents of the Property including those past due. All rents collected by Lender or the receiver 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 attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

53. **Assignment of Benefit.** Lender hereby assigns to Borrower all right of homestead exemption in the Property, provided that Borrower shall, prior to acceptance of assignment, execute a written assignment of the Property, and assign to Borrower all right of homestead exemption in the Property, provided that Borrower shall, prior to acceptance of assignment, execute a written assignment of the Property, and assign to Borrower all right of homestead exemption in the Property.

54. **Assignment of Benefit.** Lender hereby assigns to Borrower all right of homestead exemption in the Property, provided that Borrower shall, prior to acceptance of assignment, execute a written assignment of the Property, and assign to Borrower all right of homestead exemption in the Property.

55. **Termination and Acceleration.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, or (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or (c) any action or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be pre-

sumed to be adversely affected if (a) all or part of the Property or an interest therein is sold, transferred, encumbered, or conveyed by Borrower without Lender's prior written consent, excluding the creation of a lien or a curative lien subordinate to this Mortgage, (b) Borrower fails to comply with any coven-

ant or agreement in the Mortgage or the Agreement, if it becomes necessary to 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 attorney's fees, and costs of documentary evidence, abstracts and title reports.

56. **Acceleration and Assignment.** Lender at its option may terminate the availability of loans under the Agreement, declare all amounts owed by Borrower under the Agreement to be immediately due and payable, and enforce its rights under this Mortgage if (a) Borrower fails to make any payment due under the Agreement and secured by this Mortgage, or (b) Borrower acts or fails to act in a way that adversely affects any of the Lender's security for the indebtedness secured by this Mortgage, or (c) any action or statement furnished by Borrower to the Lender is found to be materially false. The Lender's security shall be pre-

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