

CONSIDERATION AND GRANT OF MORTGAGE

This mortgage is made on the date noted above between the parties listed below. Under this mortgage and related Homeowner's Equityline Account Contract ("Account"), Mortgagee is obligated to make future advances on a continuing basis, for two (2) years, up to the principal amount shown below (Mortgagee's Credit Limit), consistent with the terms of the Account. Any party interested in the details related to Mortgagee's continuing obligation to make advances to Mortgagee(s) is advised to consult Mortgagee directly. In consideration of Mortgagee's obligation to make continued advances to Mortgagee(s) under Mortgagee's Account, Mortgagee(s) mortgages and warrants to the Mortgagee, its successors and assigns, forever, the land and property located and described as noted below, together with all interest in the property or right, privilege or improvement belonging or passable with the property, easements and rights of way of the property and all buildings and fixtures.

PROPERTY DESCRIPTION

Lot 16 in Stricker's Subdivision of the East 165.16 Feet of the West 1/4 of Lot 1 in Seller's Subdivision of the Southeast 1/4 of the Northwest 1/4 of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 14-19-130-029
Property Address: 3616 N. Seeley, Chicago

DEPT-01 RECORDING \$23.50
T#3333 TRAN 06/09/92 16:27:00
#8594 : C # - 92 - 409078
COOK COUNTY RECORDER

MORTGAGOR(S)		MORTGAGEE	
NAME(S)	ADDRESS	NAME(S)	ADDRESS
Vincent Taylor and Mary E. Taylor, His Wife	3616 N. Seeley	LINCOLN PARK FEDERAL SAVINGS AND LOAN ASSOCIATION	1946 W. IRVING PARK ROAD
CITY	Chicago	CITY	CHICAGO
COUNTY	Cook	COUNTY	COOK
STATE	Illinois	STATE	ILLINOIS

PRINCIPAL AMOUNT (MORTGAGOR'S CREDIT LIMIT)	
Ten Thousand and No/100	\$ 10,000.00

- COLLATERAL FOR ACCOUNT.** This Mortgage is given to secure the agreements specified in this Mortgage as well as the Account Contract between Mortgagee(s) and Mortgagee which this Mortgage secures.
- PAYMENT.** The Mortgagee(s) will pay all indebtedness secured by this mortgage according to the terms of the Contract between Mortgagee(s) and Mortgagee which is secured by this Mortgage.
- COLLATERAL PROTECTION.** The Mortgagee(s) will keep all of the property mortgaged in good repair, and will keep it insured for Mortgagee's protection with an insurer of the Mortgagee's choice. The Mortgagee(s) will pay all taxes, assessments, and other charges when they are due.
- DUE ON SALE.** In the event the Mortgagee(s) shall sell, assign or otherwise transfer their interest in the property, whether by deed, contract, or otherwise, such sale or assignment may, at the Mortgagee's option, constitute a default in the Contract and subject that Contract to the Mortgagee's right to demand payment in full.
- PAYMENT OF SUPERIOR INTERESTS.** The Mortgagee(s) will pay all mortgage indebtedness to which this Mortgage is secondary, according to the terms of such other obligation(s), and in no way will cause such other indebtedness to be declared in default.
- FORECLOSURE COSTS.** Mortgagee(s) agree to pay, and the Mortgagee shall secure, the payment of all costs of foreclosure, including, but not limited to, reasonable attorney fees, costs of abstract, title insurance, court and advertising costs.
- FORECLOSURE AND SALE.** In the event the Mortgagee(s) defaults on the payment of any indebtedness secured by this Mortgage or commits any other act or omission as specified in the Account Contract which is secured by this Mortgage under the provision of Account Termination and Acceleration of Amount Due, the Mortgagee may proceed to foreclose under the Mortgage Foreclosure Law for the State of Illinois or under any other statutory procedure for foreclosure of a mortgage. The Mortgagee(s) hereby waives and releases all rights under any homestead or exemption law that might otherwise affect the real estate being mortgaged hereunder.
- CHARGES; LIENS.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipt of its evidencing the payments.
- HAZARD OR PROPERTY INSURANCE.** 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 any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 11.
All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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 the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may settle the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin when the notice is given.
Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 22, the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.
- OCCUPANCY, PRESERVATION, MAINTENANCE AND PROTECTION OF THE PROPERTY; BORROWER'S LOAN APPLICATION; LEASEHOLDS.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstall, as provided in paragraph 10, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.
- PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 11, Lender does not have to do so.
Any amounts disbursed by Lender under this paragraph 11 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.
- INSPECTION.** Lender or its agents may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.
- BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.
- SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 18. Borrower's covenants and agreements shall be joint and several.
- NOTICES.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

2350

Equity Title
 415 N. LaSalle/Suite 402
 Chicago, IL 60610

02409078

UNOFFICIAL COPY

- 16. GOVERNING LAW; SEVERABILITY. This Security Instrument shall be governed by local law and the law of the jurisdiction in which the Property is located.
17. BORROWER'S COPY. Borrower shall be given one conformed copy of the Note and of this Security Instrument
18. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If all or any part of the Property or any interest in it is sold or transferred...
19. ACCELERATION. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days...
20. BORROWER'S RIGHT TO REINSTATE. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued...
21. HAZARDOUS SUBSTANCES. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances...
22. ACCELERATION; REMEDIES. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant...
23. RELEASE. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower.
24. WAIVER OF HOMESTEAD. Borrower waives all right of homestead exemption in the Property.

ADDITIONAL PROVISIONS

SIGNATURES - MORTGAGOR(S)/NOTARIZATION

SIGNED AND SEALED BY MORTGAGOR(S)

[Signature] Date: 6-1-92
INDIVIDUAL BORROWER/MORTGAGOR

[Signature] Date: 6-1-92
INDIVIDUAL BORROWER/MORTGAGOR

INDIVIDUAL BORROWER/MORTGAGOR Date: INDIVIDUAL BORROWER/MORTGAGOR Date:

State of Illinois)
) SS
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Vincent & Mary E. Taylor, personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, 1st June 1992
Commission expires: Colleen Butterly, Notary Public, State of Illinois, My Commission Expires June 26, 1993

When Recorded Return to: LINCOLN PARK FEDERAL SAVINGS AND LOAN ASSOCIATION, 1946 W. IRVING PARK ROAD, CHICAGO, ILLINOIS 60613
Drafted by: Colleen Butterly, Address, City, State: 1946 W. Irving Park Rd., Chicago, IL 60613