

UNOFFICIAL COPY

This instrument was prepared by:
KENNETH KORANDA

92001377

40 W 47TH ST

WESTERN SPRING IL 60558

0760045024

LOAN#

THIS IS A JUNIOR MORTGAGE

DEPT-01 RECORDING \$27.00
T54444 TRAM 9585 01/02/92 15:41:00
#6103 # D * -92-001377
COOK COUNTY RECORDER

EQUITY Cash Line MORTGAGE

THIS MORTGAGE is made this 2ND day of NOVEMBER 1991, between the Mortgagor, ROBERT M BASSETT and BARBARA S BASSETT, HUSBAND AND WIFE

(herein "Borrower"), and the Mortgagee, MidAmerica Federal Savings & Loan Association, (herein "Lender"), NKA MIDAMERICA FEDERAL SAVINGS BANK

WHEREAS, Borrower is indebted to Lender in the principal sum of THIRTY THOUSAND AND NO/100 Dollars, which indebtedness is evidenced by Borrower's Equity Agreement and Promissory Note (herein "Note") providing for periodic payments as called for therein with the balance of the indebtedness, if not sooner paid, due and payable on NOVEMBER 1, 2006

56266b

To SECURE to Lender the repayment of the indebtedness evidenced by the Note, 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 herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

The North Half (1) of LOT NINE
The South Ten (10) feet of LOT TEN

In Block Three (1) in Forest Hills of Western Springs, Cook County, Illinois a subdivision of Jody Kaufold and George L. Bracker, of the East Half (1) of Section 7, Township 18 North, Range 12, East of the Third Principal Meridian and the part of Blocks 12, 13, 14 and 15 in the Highlands, being a subdivision of the Northwest Quarter (1) and the West 800 feet of the North 243 feet of the Southwest Quarter (1) of Section 7, Township 18 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, lying East of a Line 13 feet wide and parallel with the East line of said Northwest Quarter (1) of said Section 7.

P. I. N. 18-07-203-006-0000

92001377

which has the address of 4725 WOODLAND AVE, WESTERN SPRING, IL 60558

(herein "Property Address");

Together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereof, 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 herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, except for FIRST MORTGAGE TO MIDAMERICA FEDERAL SAVINGS IN THE AMOUNT OF \$120,000, RECORDED AS DOCUMENT NO. LR3625494

and that Borrower will warrant and defend generally the title to the property against all other claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Box 333

2700

UNOFFICIAL COPY

92001077

WHEN RECORDED RETURN TO:
 MIDAMERICA FEDERAL SAVINGS BANK
 40 W 47TH ST
 WESTERN SPRING IL 60558

OFFICIAL SEAL
 KATHLEEN R TAYLOR
 NOTARY PUBLIC, STATE OF ILLINOIS
 MY COMMISSION EXPIRES 02/20/94

Notary Public: KATHLEEN R TAYLOR

My commission expires: 02/20/94

Given under my hand and official seal this 20th day of November 1991

Free and voluntary act, for the uses and purposes therein set forth.

the day in person, and acknowledged that _____ the _____ signed and delivered the said instrument as _____ the _____

personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me

STATE OF ILLINOIS)
 COUNTY OF COOK)
 I, the undersigned, a Notary Public in and for said County and State do hereby certify that ROBERT M BASSETT and BARBARA S BASSETT, HUSBAND AND WIFE

ROBERT M BASSETT
 BARBARA S BASSETT

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

- 20. 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 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
- 21. Release. Upon payment of all sums secured by this Mortgage on the Expiration Date of the Note, or upon the written request of Borrower, Lender shall pay all sums having been paid) Lender shall release this Mortgage without charge to Borrower, Borrower shall pay all costs of recordation, if any.
- 22. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

Upon acceleration under Paragraph 18 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 the receiver shall be applied first to payment of the costs of management of the Property and collection 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.

UNOFFICIAL COPY

1377

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to 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 extend or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments.

9. Borrower Not Released. Extension of the time for payment or modification of payment 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 and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment of sums secured by 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 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 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. Successor 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, subject to the provisions of Paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of Paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

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 this manner designated.

14. Uniform Mortgage; Governing Laws; Severability. This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variation, by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

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

16. Transfer of the Property; Assumption. 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 (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise or descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and Borrower or such other person pays all expenses incurred by Lender to assume that the lien of this Mortgage and Lender's interest in the Property shall continue unimpaired. If Lender has waived the option to accelerate provided in this Paragraph 16, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with Paragraph 13 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Paragraph 18 hereof.

17. Obligatory Advances. This Mortgage secures the repayment of certain sums advanced to the Borrower under the Equity Agreement and Promissory Note. Provided Borrower is not in default with respect to any covenant or agreement under the terms of this Mortgage, and the Equity Agreement and Promissory Note, including the covenants to pay when due any sums secured by this Mortgage, Lender is obligated from time to time and upon demand of Borrower to advance such additional sums requested by Borrower up to the total face amount of this Mortgage.

18. Acceleration; Remedies. Except as provided in Paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender, prior to acceleration, shall mail notice to Borrower as provided in Paragraph 13 hereof specifying (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 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 sum secured by this Mortgage, foreclosure by judicial proceeding and sale of the property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to 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 attorney's fees, and costs of documentary evidence, abstracts and title reports.

19. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage, 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 pay Lender all sums which would be then due under this Mortgage, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in Paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action and pays all expenses 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.

03001377

UNOFFICIAL COPY

immediately prior to the date of taking with the balance of the proceeds paid to Borrower.
If the sums secured by this Mortgage are applied to the date of taking with the balance of the proceeds paid to Borrower, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount if any, paid to Borrower, in the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, shall be paid to Lender.

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

Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that immediately prior to the date of taking with the balance of the proceeds paid to Borrower.

Any amounts disbursed by Lender pursuant to this Paragraph 6, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Lender and Borrower agree to other terms of payment, such amounts shall be payable upon review from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 6 shall require Lender to incur any expense or take any action hereunder.

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, Lender's action or proceeding, then Lender at Lender's option, upon notice to Borrower, may make such appearance, disburse such sums, and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fee, and entry upon the Property to make repairs.

5. Preservation and Maintenance of Property; Easements; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit the deterioration of the Property and shall comply with the provisions of any lease if 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 by-laws and regulations of the condominium or planned unit development, and contain documents. If a condominium or planned unit development is created, the by-laws and regulations of the condominium or planned unit development shall be incorporated into this Mortgage and shall amend and supplement the covenants and agreements of this Mortgage as if they were a part hereof.

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

3. Easements; Taxes; Assessments; Other Charges. Lender shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may accrue over this Mortgage, and leasehold payments or ground rents if any, by Borrower making payments when due, and when due, to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this Paragraph and in the event Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien 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 contest such lien by, or defend enforcement of the lien or forfeiture of the Property or any part thereof.

2. Application of Payments. Unless applicable law on the Note provide otherwise, all payments received by Lender under the Note and Paragraph 1 hereof shall be applied by Lender first to interest payable on amounts disbursed by Lender under Paragraph 6, then to principal of the amounts disbursed by Lender under Paragraph 6, then to interest payable on the Note, and then to the Principal of the Note.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late and other applicable charges as provided in the Note.

Lender and Borrower agree as follows:

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. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of said 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.

Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage is not thereby impaired. If such restoration or repair is 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 to Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is made by Lender to Borrower that the insurance carrier offers to settle a claim for or repair the property, 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.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not exceed or postpone the due date of the periodic payments referred to in Paragraph 1 hereof or change the amount of such payments. If under Paragraph 1 hereof the Property is acquired by Lender, all rights, title and interest of Borrower in and to any insurance policies and in the sums secured by this Mortgage immediately prior to such sale or acquisition.

92001377