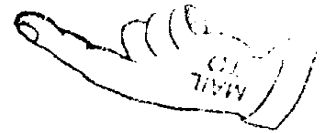


# UNOFFICIAL COPY

Loan No  
0181011596

This instrument was prepared by **Barbara Wallace**

**NORWOOD FEDERAL SAVINGS BANK**  
5813 NORTH MILWAUKEE AVENUE  
CHICAGO, ILLINOIS 60646



(Space Above This Line For Recording Date)

## EQUITY LINE OF CREDIT VARIABLE INTEREST RATE MORTGAGE

92229315

THIS MORTGAGE is made this 31st day of March, 1992, between  
Walter J. Steinbeiss and Darlene Steinbeiss, his wife,

(hereinafter the "Mortgagor") and NORWOOD FEDERAL SAVINGS BANK, a corporation organized and existing under the laws of the United States of America, whose address is 5813 North Milwaukee Avenue, Chicago, Illinois 60646 (hereinafter the "Mortgagee")

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of TWELVE THOUSAND and no/100 ~~and no/100~~ ~~(\$ 12,000.00\*)~~ Dollars ("Maximum Amount") or so much of that sum as may be advanced pursuant to the obligation of Mortgagee (whichever is less), as evidenced by a Promissory Note of the Mortgagor dated March 31, 1992 (the "Note") (the terms and provisions of which are incorporated by reference herein), providing monthly payments of principal and/or interest and with the balance of the indebtedness if not sooner paid due and payable on March 1, 1997 as fully set forth in the Note

To secure to Mortgagee the repayment of the indebtedness evidenced by the Note, including, but not limited to obligatory future advances ("Future Advances") as described herein, 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 Mortgagor herein contained, Mortgagor does hereby mortgage, grant and convey to Mortgagee the property commonly known as 715 South Crescent, Park Ridge, Illinois 60068 and legally described as

Lot 12 in Block 2 in Gillicks Ridge Subdivision, a Subdivision of the Northeast 1/4 of the Southeast 1/4 of Section 35, Township 41 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois.

PTN: 09-35-404-010

DEPT-11 RECORD-T \$27.50  
TR#5555 TRAN 3307 04/06/92 11:58:00  
#0843 # \*92-229315  
COOK COUNTY RECORDER

02229315

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".

Mortgagor covenants that Mortgagor is the legal owner of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagor covenants that Mortgagor warrants and will defend generally the title to the Property against all claims and demands.

**Future Advances.** The holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time to time for a period of five ( 5 ) years from the date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall then exist a default under the terms of the Note or this Mortgage, or there shall then exist a federal, state or local statute, law, or ordinance, or a decision by any tribunal which (in the reasonable opinion of any holder of the Note) adversely affects the priority or validity of the Note or this Mortgage, or the Mortgagor shall no longer own the Property, or the Mortgagor or any guarantor of the Note is involved in bankruptcy or insolvency proceedings. At no time shall the principal amount of the indebtedness secured by this Mortgage, including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Maximum Amount. All said advances up to the Maximum Amount shall have priority over all other liens or encumbrances on the Property as if said Future Advances were made on the date of this Mortgage first above written.

2752

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

Barbara Wallace  
Norwood Federal Savings Bank  
Division of Deerfield Federal Savings  
5813 N. Milwaukee Avenue  
Chicago, Illinois 60646

THIS INSTRUMENT PREPARED BY

My Commission expires  
05-11-95  
"OFFICIAL SEAL"  
NOTARY PUBLIC, STATE OF ILLINOIS  
STEVE J. WYDA  
My Commission Expires 5/11/95

*Steve J. Wyda*  
Notary Public

Given under my hand and official seal this 31st day of March 19 92

set forth

signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein

subscribed to the foregoing instrument, appeared before me this day, in person, and acknowledged that they

personally know (or me to be the same persons) whose names are

do hereby certify that Walter J. Steinbeiss and Darlene Steinbeiss, his wife,

Steve J. Wyda  
Notary Public in and for said county and state

STATE OF ILLINOIS Cook County ss

[Space Below This Line For Acknowledgment]

By  *Walter J. Steinbeiss*  
Walter J. Steinbeiss  
By  *Darlene Steinbeiss*  
Darlene Steinbeiss

IN WITNESS WHEREOF, Mortgagee has executed this Mortgage

21. Waiver of Homestead. Mortgagee hereby waives all right of homestead exemption in the Property

20. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall receive a fee of \$ 40.00  
in the preparation of an appropriate release or satisfaction of mortgage. Mortgagee shall pay all cost of

92030315

# UNOFFICIAL COPY

1. Lender, Mortgagor and Mortgagee shall not be bound or prejudiced by the application of proceeds to principal, half mortgage or principal, the allocation of such proceeds, or payment referred to in Paragraph 1 hereof or change the amount of such payment.

**10. Mortgagor Not Released; Forbearance By Mortgagee Not a Waiver.** Lender and Mortgagee shall not be bound or prejudiced by the application of the sums secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagor or the mortgagee to release in any manner, the liability of the original Mortgagor and Mortgagee as co-obligors of Mortgagee. Lender and Mortgagee shall not be bound or prejudiced by commencement of proceedings against such successor in interest to extend time for payment of the sums secured by this Mortgage or the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagee or successor in interest. Any forbearance by Mortgagee 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.

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

**12. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenant and agreement hereunder and the benefit and the right hereunder shall apply to the mortgagor, his heirs, assigns and assigns of Mortgagee and Mortgagee and to the successors of Mortgagee. All covenant and agreement of Mortgagee shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Note is co-signing the Mortgage only to mortgage, grant and convey that Mortgagor's interest in the Property to Mortgagee under the terms of this Mortgage; this is not personally liable on the Note or under this Mortgage; and (c) agrees that Mortgagee and any other Mortgagee hereunder may agree to extend, modify, forbear, or make any other accommodations without regard to the terms of this Mortgage of the Note without such Mortgagor's consent and without releasing that Mortgagor or in violating this Mortgage as to that Mortgagor's interest in the Property.

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

**14. 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 any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of the Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and Note are declared to be severable. As used herein, costs, expenses and attorney's fees include all sums to the extent not prohibited by applicable law or limited herein.

**15. Mortgagor's Copy.** Mortgagor shall be furnished a conformed copy of the Note and of this Mortgage at the time of its execution or after a condition herein.

**16. Rehabilitation Loan Agreement.** Mortgagee shall fulfill all of Mortgagee's obligations under any rehabilitation loan agreement, repair or other by a consent which Mortgagee enters into with Mortgagee. Mortgagee or Mortgagee, in its option, may require Mortgagee to execute and deliver to Mortgagee, in a form acceptable to Mortgagee, an assignment of any rights, claims or defenses which Mortgagee may have against parties who supply labor, material or services in connection with improvements made to the Property.

**17. Transfer of the Property.** If all or part of the Property or an interest therein is sold or transferred by Mortgagee without Mortgagee'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 homehold appliances, (c) a transfer by devise, 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, Mortgagee may, at Mortgagee's option, and without notice to Mortgagee, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee's debt shall be subordinate to the lien of any mortgage or other lien discharged in whole or in part by the proceeds of the loan hereby secured.

Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee and the person to whom the Property is to be sold or transferred each sign in writing that the credit of such person is satisfactory to Mortgagee and the Mortgagee or such other person pays all expenses incurred by Lender to secure the Mortgagee that the lien of this Mortgage and Mortgagee's interest in the Property shall continue unimpaired. If Mortgagee has waived the option to accelerate provided in this Paragraph 17 and if Mortgagee's successor in interest has executed a written assumption or release of all obligations by Mortgagee, Mortgagee shall release Mortgagee from all obligations under this Mortgage and Note.

**18. Acceleration; Remedies.** Upon Mortgagee's default in the performance of any covenant or agreement of Mortgagee in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee may at its option and without notice to Mortgagee, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect after default, all customary and actual expenses incurred by reason of said default, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

**19. Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Mortgagee hereby assigns to Mortgagee the rents of the Property, provided that Mortgagee shall prior to acceleration under Paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents if they become due and payable.

Lender, in its option, may, in its discretion, abandon all of the Property. Mortgagee shall be entitled to be appointed Receiver in proceedings in a court of competent jurisdiction. A Receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those payable, All rents collected by 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 attorneys' fees, and then to the sums secured by this Mortgage. The Receiver shall be liable to account only for those rents actually received.

2025-03-15

1. **Payment of Principal and Interest.** Mortgages shall be paid when due the principal and interest thereon in accordance with the terms of the mortgages. Mortgages shall be paid in the order of priority as provided in the Note.

2. **Application of Payments.** Payments applied to the mortgage shall be applied to the principal of the mortgage and then to the interest thereon. If the mortgage is in arrears, the payments shall be applied to the interest and then to the principal. If the mortgage is not in arrears, the payments shall be applied to the principal and then to the interest. The amount of the principal and interest to be applied to the mortgage shall be determined by the Mortgagee and the Mortgagee shall have the right to determine the amount of the principal and interest to be applied to the mortgage.

3. **Charges, Fees, and Costs of Enforcement.** Borrower shall pay all taxes, assessments, and other charges, fees, and costs imposed or attributable to the Property, including but not limited to property taxes, transfer taxes, recording fees, and other charges, fees, and costs. Borrower shall also pay all charges, fees, and costs of enforcement of the mortgage, including but not limited to attorney's fees, court costs, and other charges, fees, and costs. Borrower shall also pay all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

4. **Prior Mortgages and Deeds of Trust (Charges, Fees, and Costs of Enforcement).** Mortgagee shall perform all of Mortgagee's obligations under the mortgage, including but not limited to the obligations set forth in this Section, and shall be responsible for the payment of all taxes, assessments, and other charges, fees, and costs imposed or attributable to the Property, including but not limited to property taxes, transfer taxes, recording fees, and other charges, fees, and costs. Mortgagee shall also be responsible for the payment of all charges, fees, and costs of enforcement of the mortgage, including but not limited to attorney's fees, court costs, and other charges, fees, and costs. Mortgagee shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

5. **Hazard Insurance.** Mortgagee shall require the Borrower to maintain hazard insurance covering the Property for the term of the mortgage. The Borrower shall provide evidence of such insurance to the Mortgagee. The Borrower shall also be responsible for the payment of all charges, fees, and costs of such insurance, including but not limited to the cost of the insurance premium, the cost of the policy, and the cost of the deductible. The Borrower shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

6. **Preservation and Maintenance of Property; Easements; Covenants; Planned Unit Developments.** Mortgagee shall require the Borrower to maintain the Property in good repair and to preserve and maintain the Property in accordance with the terms of the mortgage. The Borrower shall also be responsible for the payment of all charges, fees, and costs of such maintenance, including but not limited to the cost of repairs, the cost of materials, and the cost of labor. The Borrower shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

7. **Protection of Mortgagee's Security.** Mortgagee shall require the Borrower to take all necessary steps to protect the Mortgagee's security, including but not limited to the following: (a) to maintain the Property in good repair and to preserve and maintain the Property in accordance with the terms of the mortgage; (b) to pay all taxes, assessments, and other charges, fees, and costs imposed or attributable to the Property; (c) to pay all charges, fees, and costs of enforcement of the mortgage; and (d) to pay all charges, fees, and costs of the Mortgagee. The Borrower shall also be responsible for the payment of all charges, fees, and costs of such maintenance, including but not limited to the cost of repairs, the cost of materials, and the cost of labor. The Borrower shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

8. **Inspection.** Mortgagee shall have the right to inspect the Property at any time for the purpose of determining the condition of the Property and the amount of the principal and interest to be applied to the mortgage. The Borrower shall provide access to the Property to the Mortgagee for such inspection. The Borrower shall also be responsible for the payment of all charges, fees, and costs of such inspection, including but not limited to the cost of the inspection, the cost of materials, and the cost of labor. The Borrower shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

9. **Condemnation.** In the event of any condemnation of the Property, the Mortgagee shall be entitled to the proceeds of the condemnation in full, including but not limited to the proceeds of the condemnation, the proceeds of the condemnation, and the proceeds of the condemnation. The Borrower shall be responsible for the payment of all charges, fees, and costs of such condemnation, including but not limited to the cost of the condemnation, the cost of materials, and the cost of labor. The Borrower shall also be responsible for the payment of all charges, fees, and costs of the Mortgagee, including but not limited to the cost of preparing and recording the mortgage, the cost of obtaining a title insurance policy, and the cost of obtaining a survey of the Property.

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