

# UNOFFICIAL COPY

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48453 # RH \*-96-268404  
COOK COUNTY RECORDER

0174723261

## HOME EQUITY LOAN PROGRAM MORTGAGE

THIS MORTGAGE ("Mortgage") is given on this 6th day of April, 1996 between the mortgagor Kathleen M Burns an unmarried person

(hereinafter "Borrower") and the Mortgagee, HINSDALE FEDERAL BANK FOR SAVINGS, a corporation organized and existing under the laws of the United States, whose address is Grant Square, P.O. Box 386, Hinsdale, Illinois 60521 (hereinafter called "Lender").

Borrower is indebted to lender pursuant to a Home Equity Loan Program Account Note (hereinafter "Note") of even date hereof, additionally secured, if appropriate, by a Security Agreement and Collateral Assignment of Beneficial interest in the land trust holding title to the property, in the principal of (\$ 34,900.00)

Thirty Four Thousand Nine Hundred Dollars & No/Cents  
(Borrower's "credit limit") or so much of such principal as may be advanced and outstanding with FINANCE CHARGE thereon, providing for monthly installment payments of principal and FINANCE CHARGE, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for seven (7) years from the date hereof. The full debt, if not paid earlier, is due and payable on April 15, 2003

This Mortgage secures to Lender:

- a) The repayment of the debt evidenced by the Note and future advances made pursuant to the Note to the same extent as if such future advances were made on the date hereof and regardless of whether or not any advance has been made as of the date of this Mortgage or whether there is outstanding indebtedness at the time of any future advances; interest in accordance with the terms of the Note, and all renewals, extensions and modifications;
- b) The payment of all other sums, with interest, advanced under paragraph 1 to protect the security of this Mortgage; and
- c) The performance of Borrower's covenant and agreements under this Mortgage and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to the Lender the following described Property located in Cook County, Illinois.

Permanent Real Estate Index Number: 14-33-422-068-1385

Legal Description: UNIT #3208, IN AMERICANA TOWERS CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL): SUB-LOT 14 IN SUBDIVISION OF LOTS 14 TO 19 AND THE S 63 FEET OF LOT 13 IN GALE'S NORTH ADDITION TO CHICAGO IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. - ALSO - LOTS AND PARTS OF LOTS IN THE SUBDIVISION OF LOT 20 IN GALE'S NORTH ADDITION TO CHICAGO, AFORESAID. ALSO - LOTS AND PARTS OF LOTS IN THE SUBDIVISION OF LOT 21 IN GALE'S NORTH ADDITION TO CHICAGO, AFORESAID, WHICH SURVEY IS ATTACHED AS EXHIBIT "A"

Legal Description is continued on the Attached Rider and is part of the Mortgage.

which has the address of 1636 N Wells, Unit #3208 Chicago, Illinois, 60614 ("Property Address"); Together with all the improvements new or hereafter erected on the Property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, and water stock and all fixtures now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by this Mortgage; and all of the foregoing together with this 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 and that Borrower will warrant and defend generally the title to the Property against all 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.

Borrower acknowledges that this Mortgage secures a note that contains provisions allowing for changes in interest rate, and that Lender may prior to the maturity of the Note and Agreement reduce the available line of credit and/or require repayment of the total balance outstanding under the Agreement.

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PROPERTY

284491 24-707-4

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 charges as provided in the Note and the principal of and interest on any further advances secured by this Mortgage.
2. **Home Equity Loan.** This Mortgage secures a Home Equity, variable interest promissory note of even date. Such Note has a seven (7) year term. Borrower will promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the note.
3. **Taxes; Insurance; Charges; Liens.** Borrower shall pay all taxes, hazard insurance, assessments and other charges, fines and impositions attributable to the Property. 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 or in a manner acceptable to the Lender or shall in good faith contest such lien by or defend enforcement of such lien and legal proceedings which operate to prevent the enforcement of the lien of 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 within the term "extended coverage" and any other hazards 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.  
All insurance policies and renewals must 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 Mortgage 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 collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, whether or not then due. The 30 day period will begin when 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 paragraph 1 herein or change the amount of the payments. If under paragraph 19 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 sums secured by this Mortgage immediately prior to the acquisition.
5. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. If this Mortgage is on a leasehold, Borrower shall comply with the provisions of the lease and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.
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, 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 such action as is necessary to protect Lender's options, upon notice to Borrower may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of sums and take such 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. If Lender required mortgage insurance as a condition of making the Note secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums.  
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 payments, 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 due under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal due under the Note unless payment of interest at such rate would be contrary to 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.
7. **Inspection.** Lender or its agent 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 taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, 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 such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to that date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.  
If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award to 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 monthly installments referred to in paragraph 3 hereof or change the amount of such installment.
9. **Borrower Not Released.** Extension of the time for payment or modification of amortization 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 amortization of the sums secured by 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 Note secured by this mortgage.
11. **Remedies Cumulative.** All remedies provided in the Mortgage are distinct and cumulative to any other right or remedy under this Mortgage afforded by law or equity and may be exercised concurrently, independently or successively.

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IN WITNESS WHEREOF, Borrower has executed this Mortgage.

IF BORROWER IS (ARE) INDIVIDUAL(S):

x Kathleen M Burns  
Kathleen M Burns

(CORP. SEAL)

STATE OF ILLINOIS )

COUNTY OF DuPage )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Kathleen M Burns personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she signed sealed and delivered the said instrument as a 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, this 6<sup>th</sup> day of April 1996

My Commission expires: 12-13-98

Jennifer Macartney  
Notary Public

"OFFICIAL SEAL"  
JENNIFER MACARTNEY  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 12/13/98

IF BORROWER IS A TRUST:

not personally but solely as trustee as aforesaid

Attest:

Its \_\_\_\_\_

(CORP. SEAL)

STATE OF ILLINOIS )

COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that \_\_\_\_\_, a corporation, and, \_\_\_\_\_, Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ President and \_\_\_\_\_ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said \_\_\_\_\_ Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth. Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_

Notary Public

My Commission expires:

This Instrument Prepared By:

Hinsdale Federal Bank for Savings  
Grant Square  
P.O. Box 386  
Hinsdale, Illinois 60521

This Instrument Prepared By:

Hinsdale Federal Bank for Savings  
Grant Square  
P.O. Box 386  
Hinsdale, Illinois 60521

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Legal Description Continued

**UNOFFICIAL COPY**

DECLARATION OF CONDOMINIUM MADE BY LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED 7/10/1970 KNOWN AS TRUST #41015, RECORDED AS DOCUMENT #24267612, AND FILED AS DOCUMENT #LR 2991060; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

98268404

**UNOFFICIAL COPY**

Property of Cook County Clerk's Office

\_\_\_\_\_ between the

an organized and existing  
0521 (hereinafter called

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**COOK**

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