

UNOFFICIAL COPY

98957071



98957071

RELEASE DEED

MAIL TO:

Name & Address of Preparer:

NTCA
405 W. Loop 820 S.
Fort Worth, TX 76108

DEPT-01 RECORDING \$23.50
T40013 TRAN 9423 10/26/98 11:17:00
#2231 # TB #-98-957071
COOK COUNTY RECORDER

Acct# 7000293733

Know All Men by These Presents, That NationsCredit Home Equity Services of the County of Tarrant and State of Texas for and in consideration of one dollar, and for other good and valuable consideration, the receipt whereof is hereby confessed, do hereby remise, convey, release and quit-claim unto Rhoda Lyons and Eugene L. Lyons, Jr., wife and husband of the County of Cook and State of Illinois, all right, title, interest, claim or demand whatsoever he/she may have acquired in, through or by a certain Note, bearing the date 24th day of April, 1997, and recorded in the Recorder's Office of Cook County, in the State of Illinois, as Document No. 97308442, to the premises therein described, situated in the County of Cook, State of Illinois, as follows, to wit:

LOT 9 (EXCEPT THE WEST 7 FEET THEREOF TAKEN FOR WIDENING ASBURY AVENUE) IN WHYTE AND BELL CONSTRUCTION COMPANY'S SECOND RESUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #11-30-105-001, VOLUME 059

together with all the appurtenances and privileges thereunto belonging or appertaining.

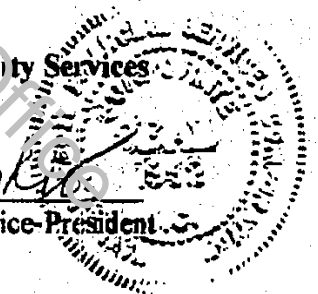
WITNESS my hand and seal this 22nd day of June 1998.

**FOR THE
PROTECTION OF
THE OWNER, THIS
RELEASE SHALL BE
FILED WITH THE
COUNTY RECORDER
IN WHOSE OFFICE
THE MORTGAGE OR
DEED OF TRUST WAS FILED.**

NationsCredit Home Equity Services

Carmine L. Dorio
Carmine L. Dorio, Exec. Vice-President

Robert Hardman
Robert Hardman, Asst. Secretary



98-70013
P.P.D.
MAY 8 1998

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Property of Cook County Clerk's Office




1204-893
688-7071

UNOFFICIAL COPY

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

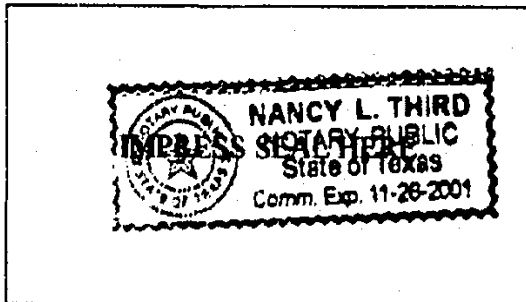
I, Nancy L. Third, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Carmine L. Dorio, Exec. Vice-President of NationsCredit Home Equity Services personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared 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 notarial seal, this 22nd of June 1998.



Nancy L. Third, Notary Public

My commission expires on 11-26-2001



COUNTY - ILLINOIS TRANSFER STAMPS
EXEMPT UNDER PROVISIONS OF
PARAGRAPH _____ SECTION 4;
REAL ESTATE TRANSFER ACT

DATE:

Buyer, Seller or Representative

58957071
R DEPT-01 RECORDING \$23.50
T#0013 TRAN 9423 10/26/98 11:17:00
#2231 # TB # -98-957071
COOK COUNTY RECORDER

the purpose of conducting environmental inspections and audits. If Borrower is in default, or if any proceeding is commenced which materially affects Lender's interest in the Property, or the Property is damaged, Lender may without notice to or demand on Borrower make such appearances, advance such sums, and take such actions as Lender deems necessary or advisable to protect Lender's interest. Any amounts which Lender advances on Borrower's behalf will be added to Borrower's indebtedness and this Mortgage shall from the date thereof secure the repayment of such advances with interest.

C. INSURANCE. Borrower will maintain and pay for property damage and flood (if required) insurance on the improvements now existing or hereafter erected on the Property as required by the Agreement. In the event of loss, Borrower will 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 will be applied to restore or repair the Property damaged if 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 will be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower and such application will not extend or postpone the due date of the monthly payments due under the Agreement or change the amount of the payments. If Borrower abandons the Property, or does not answer within 30 days after the date the notice is given by Lender to Borrower 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 the sums are then due and such application will not extend or postpone the due date of the monthly payments due under the Agreement or change the amount of the payments. If Lender acquires the Property, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition will pass to Lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

D. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and will be paid to Lender and will be applied to the sums secured by this Mortgage whether or not the sums are then due and such application will not extend or postpone the due date of any payments under the Agreement. If Borrower abandons the Property, or does not answer within 30 days after the date notice is given by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, then Lender can collect and apply the proceeds, at its option, either to restore or repair the Property or to the sums secured by this Mortgage, whether or not the sums are then due and such application will not extend or postpone the due date of any payments under the Agreement.

E. DEFAULT: Borrower will be in default hereunder if Borrower fails to meet the repayment terms in the Agreement or Borrower's action or inaction adversely affects the Property or Lender's rights in the Property, including, but not limited to:

- (a) failure to maintain required insurance on the Property;
- (b) Borrower's transfer of the Property;
- (c) failure to maintain the Property, or use of it in a destructive manner;
- (d) commission of waste;
- (e) failure to pay taxes on the Property or otherwise fail to act and thereby cause a lien to be filed against the Property that is senior to this lien;
- (f) death of all Borrowers;

- (g) the Property is taken through eminent domain;
- (h) a judgment is filed against Borrower and subjects Borrower and the Property to action that adversely affects Lender's interest;
- (i) a prior lienholder forecloses on the Property and as a result, Lender's interest is adversely affected; or
- (j) Borrower engages in fraud or material misrepresentation, in connection with any phase of this home equity line of credit.

If Borrower is in default, Lender has all the remedies provided under the Agreement and this Mortgage and by law, including, without limitation, terminating the Account, requiring Borrower to pay the entire outstanding balance in one payment, charging Borrower any fees related to the collection of the amount owing, and for protection of the Property including, without limitation, costs and expenses incurred in connection with environmental inspections and audits or in enforcing the remedies provided for in this Mortgage.

F.

1. **FORECLOSURE.** In the event of a default, Lender may immediately commence foreclosure proceedings against the Property through judicial proceeding, pursuant to applicable law and proceed to sell the Property or to cause the same to be sold in accordance with said statutes in a single parcel or in several parcels at Lender's option. Lender will apply sale proceeds derived from a foreclosure sale, first, to all reasonable costs; then to sums secured by the Mortgage; and then to the persons legally entitled to it. "Costs" include attorneys' fees (including fees for attorneys employed by us or our agents), Mortgagee's fees, expenses of attempted collection, protecting the Property, including, without limitation, costs and expenses incurred in connection with environmental inspections and audits, providing insurable title to a purchaser, and other expenses Lender incurs to enforce its rights under the Agreement or the Mortgage. If Lender has not acted under this section, Lender may be required to advance funds to cover Borrower's transactions even if Borrower is in default.

2. **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 within ninety (90) days following the service of a summons on Borrower if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, and the Agreement which it secures including all advances, 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 E hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action 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. However, this right to reinstate may only be exercised by Borrower once every five years and shall not apply in the case of acceleration under Paragraph L.

G. LIEN ON RENTS. To the extent allowed under applicable law, as additional security hereunder, Borrower hereby grants to Lender a lien on the rents of the Property, provided that prior to acceleration of the Mortgage or abandonment of the Property, Borrower can collect and retain such rents as they become due and payable. Upon acceleration of the Mortgage or abandonment of the Property, Lender,

in person, by agent or by judicially appointed receiver will 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 will 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, any premium on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. Lender and the receiver are liable to account only for those rents actually received.

H. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of Paragraph K. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage and warrant such Borrower's interest in the Property under the terms of this Mortgage, (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Borrower's consent.

I. NOTICES. Except as required by applicable law, notices to Lender or Borrower shall be given in the manner provided in the Agreement.

J. GOVERNING LAW, SEVERABILITY. Subject to principles governing choice of law, this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States applicable to national banks, and, where no such federal laws or regulations apply, by the laws of the State of New Hampshire, and the *in rem* rights, remedies and procedures of the state in which the Property is located and by the rules and regulations promulgated thereunder. If any paragraph, clause or provision of this Mortgage or the Agreement or any other obligation secured by this Mortgage is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the Agreement or other obligations secured by this Mortgage.

K. 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 (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

L. HAZARDOUS SUBSTANCES. Borrower will not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law; notwithstanding foreseeing the presence, use, or storage on the Property results from small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Borrower shall promptly give Lender written notice of any investigation,

claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. As used herein, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; and "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

M. INJURY TO PROPERTY. All causes of action of Borrower, whether accrued before or after the date of the Mortgage, for damage or injury to the Property described in the Mortgage or any part hereof, or in connection with the transaction financed in whole or in part by the funds loaned to Borrower by Lender, or in connection with or affecting the Property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of material fact are, at Lender's option, assigned to Lender, and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by the Mortgage or to any deficiency under the Mortgage or release any moneys so received by it or any part thereof, as Lender may elect. Lender may, at its option, appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof. Borrower agrees to execute such further assignments and other instruments as from time to time may be necessary to effectuate the foregoing provisions and as Lender shall request.

N. FEES. Lender, or its successors and assigns, may charge and Borrower agrees to pay a reasonable release fee for each full or partial release of the Mortgage together with any fees or charges assessed for recording each such full or partial release if permitted under applicable law at the time of any release. Lender may charge Borrower a reasonable fee for any services rendered to Borrower or on Borrower's behalf pursuant to the Mortgage or the Agreement to the extent permitted under applicable law. Any such charge shall be secured by the Mortgage, and Borrower agrees to pay the same upon demand, together with interest thereon from the date of such charges at the rate payable from time to time on outstanding principal under the Agreement.

O. OFFSETS. No indebtedness secured by this Mortgage shall be deemed to be offset or to be offset or compensated by all or part of any claim, cause of action, or counterclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender.

P. WAIVER OF HOMESTEAD. Borrower hereby waives all rights of homestead exemption in the Property.

Q. SEVERABILITY. Any provision of this Mortgage which is prohibited or unenforceable shall be ineffective to the extent of such prohibition to such unenforceability without invalidating the remaining provisions thereof.

After recording mail to:

Providian National Bank
c/o Mortgage Processing
P.O. Box 9120
Pleasanton, CA 94566
Ref. No. 9815600464

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

Providian National Bank

CONDOMINIUM/PLANNED UNIT DEVELOPMENT RIDER

THIS CONDOMINIUM/PLANNED UNIT DEVELOPMENT RIDER is made this 13 day of October, 1998, and is incorporated into and is deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (as amended, modified or supplemented from time to time, the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Account Agreement (as amended, modified or supplemented from time to time, the "Agreement") to **Providian National Bank** (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 7337 South Shore Drive Unit #1021, Chicago, IL 60649. The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project or planned unit development known as: Lake Terrace Condominium Association (the "Project"). If the Property is part of a planned unit development, the Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities as described in the Project. If the owners association or other entity which acts for the Project (the "Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Association and the uses, proceeds and benefits of Borrower's interest.

COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender agree as follows:

A. Obligations. Borrower will perform all of Borrower's obligations under the Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Project; (ii) articles of incorporation, trust instrument or any other equivalent documents which creates the Association; (iii) by-laws; (iv) code of regulations; and (v) other equivalent documents. Borrower will promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

- (i) Lender waives the provision in the Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation in the Agreement to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Association policy.

Borrower will give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket policy. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to the common areas and facilities of the Project, any proceeds payable to Borrower are hereby assigned and will be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Liability Insurance. Borrower will take such actions as may be reasonable to insure that the Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property or to the common areas and facilities of the Project, or for any conveyance in lieu of condemnation, are hereby assigned and will be paid to Lender to be applied by Lender to the sums secured by the Security Instrument.

E. Lender's Consent. Borrower will not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
- (iii) termination of professional management and assumption of self-management of the Association; or
- (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Association unacceptable to Lender.

F. Remedies. If Borrower does not pay Project dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this Paragraph will become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts, with interest from the date of disbursement, at the Agreement rate, are payable upon notice from Lender.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

John C. Hayes Trustee
John C. Hayes, Trustee (Seal)

Property of Cook County Clerk's Office

Last Name: **Hayes**
Loan Reference #: **9815600464**

Exhibit A

LEGAL DESCRIPTION

UNIT 1021 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKE TERRACE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25275623 AND FILED AS DOCUMENT NO. LR3135646, IN THE NORTH FRACTIONAL 1/2 OF FRACTIONAL SECTION 30, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office