

UNOFFICIAL COPY

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05/16/2001 10:00:11 Page 1 of 11  
2001-01-16 15:00:26  
Cook County Recorder 41.00

This instrument prepared by  
and upon recording should  
be mailed to:

Ernest D. Simon  
SACHNOFF & WEAVER, LTD.  
30 S. Wacker Drive  
29<sup>th</sup> Floor  
Chicago, IL 60606-7484



0010038008

Property of Cook County  
Purchase Money  
MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on November 16, 2000. The mortgagors are James C. Mills and Carol Saldinger (collectively "Owner"). This Security Instrument is given to Frances V. Mills, whose address is 3180 N. Lake Shore Drive, Unit 23F, Chicago, Illinois ("Lender"). Owner owes Lender the principal sum of One Hundred Ninety-Seven Thousand and No/100 Dollars (U.S. \$197,000.00). This debt is evidenced by Owner's Note dated the same date as this Mortgage ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on December 1, 2030. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Owner's covenants and agreements under this Security Instrument. For this purpose, Owner does hereby mortgage, grant and convey to Lender the property located in Cook County, Illinois and legally described on Exhibit A attached hereto, commonly known as Unit 23F, 3180 N. Lake Shore Drive, Chicago, Illinois (the "Property Address").

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing, including the property described on Exhibit A, is referred to in this Security Instrument as the "Property."

OWNER COVENANTS that Owner is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered.

BOX 333-CTI

CREC DB 7886923/20078123 m - by - 2/8/01 no abs.

except for any encumbrances of record. Owner warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

Owner and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Owner shall 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.

2. **Funds for Taxes and Insurance.** After an event of default and subject to applicable law or to a written waiver by Lender, Owner shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly hazard or property insurance premiums; and (c) yearly mortgage insurance premiums, if any. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Owner's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Owner for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Owner interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Owner to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Owner any interest or earnings on the Funds. Owner and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Owner, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Owner for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Owner in writing, and, in such case Owner shall pay to Lender the amount necessary to make up the deficiency. Owner shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Owner any Funds held by Lender. If, under paragraph 17, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

**3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

**4. Charges; Liens.** Owner shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument. Owner shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Owner shall pay them on time directly to the person owed payment. Owner shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Owner makes these payments directly, Owner shall promptly furnish to Lender receipts evidencing the payments.

Owner shall promptly discharge any lien which has priority over this Security Instrument unless Owner: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Owner a notice identifying the lien. Owner shall satisfy the lien or take one or more of the actions set forth above within 10 days of giving notice as provided herein.

**5. Hazard or Property Insurance.** Owner shall keep the interior and contents of 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 Owner subject to Lender's approval which shall not be unreasonably withheld. If Owner 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 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. If Lender requires, Owner shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Owner shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Owner.

Unless Lender and Owner 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 Owner. If Owner 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 such claim and collect 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 notice is given as provided herein.

Unless Lender and Owner 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 17 the Property is acquired by Lender, Owner'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.

**6. Preservation, Maintenance and Protection of the Property; Owner's Loan Application; Leaseholds.** Owner shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Owner 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. Owner may cure such a default by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Owner's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. If Owner acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**7. Protection of Lender's Rights in the Property.** If Owner 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 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Owner secured by this Security Instrument. Unless Owner and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Default Rate under the Owner's Note and shall be payable, with interest, upon notice from Lender to Owner requesting payment.

8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Owner notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. **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 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 Security Instrument, whether or not then due, with any excess paid to Owner. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Owner and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Owner. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Owner and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Owner, or if, after notice by Lender to Owner that the condemnor offers to make an award or settle a claim for damages, Owner fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Owner 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 such payments.

10. **Owner 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 Owner shall not operate to release the liability of the original Owner or Owner'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 Owner or Owner'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.

11. **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 Owner. Owner's covenants and agreements shall be joint and several.

12. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Owner which exceeded permitted limits will be refunded to Owner. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Owner. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. **Notices.** Any and all notices given in connection with this Agreement shall be deemed adequately given only if in writing and personally delivered, sent by first class registered or certified mail, postage prepaid, return receipt requested; sent by telefacsimile, provided a hard copy is mailed on that date to the party for whom such notices are intended or sent by other means at least as fast and reliable as first class mail. A written notice shall be deemed to have been given to the recipient party on the earlier of (i) the date it shall be delivered to the address required by this Agreement; (ii) the date delivery shall have been refused at the address required by this Agreement; (iii) with respect to notices sent by mail, the date as of which the postal service shall have indicated such notice to be undelivered at the address required by this Agreement, or (iv) with respect to a telefacsimile, the date on which the telefacsimile is sent. Any and all notices referred to in this Agreement, or which any party desires to give to the other, shall be addressed as follows:

If to Maker:

James C. Mills  
3180 N. Lake Shore Drive  
Units 5E and 5F  
Chicago, IL 60657

Carol Saldinger  
3066 Antelope Springs Drive  
Northbrook, IL 60062

If to Holder:

Frances V. Mills  
3180 Lake Shore Drive  
Unit 23F  
Chicago, IL 60657

With a Copy of all  
notices to:

Sachnoff & Weaver, Ltd.  
30 S. Wacker Drive  
Suite 2900  
Chicago, IL 60606  
Attn: Neil Greenbaum, Esq.

or to such other address as the person to whom notice is to be given may have furnished to the other in writing in accordance herewith. A communication given by any other means shall be deemed duly given when actually received by the addressee.

**14. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**15. Transfer of the Property or a Beneficial Interest in Owner.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Owner is sold or transferred and Owner 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 Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Owner 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 Owner must pay all sums secured by this Security Instrument. If Owner fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument or the law, without further notice or demand on Owner.

**16. Hazardous Substances.** Owner shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Owner shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Owner 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 Owner has actual knowledge. If Owner 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, Owner shall promptly take all necessary remedial actions in accordance with Environmental Law.

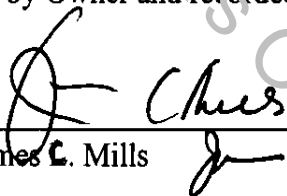
As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 16, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.


**17. Acceleration; Remedies.** Lender shall give notice to Owner prior to acceleration following Owner's breach of any covenant or agreement in this Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Owner, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence. The remedies described herein are cumulative and not mutually exclusive.

**18. Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Owner. Owner shall pay any recordation costs.

**19. Waiver of Homestead.** Owner waives all right of homestead exemption in the Property.

BY SIGNING BELOW, Owner accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Owner and recorded with it.

  
\_\_\_\_\_  
James L. Mills

  
\_\_\_\_\_  
Carol Saldinger



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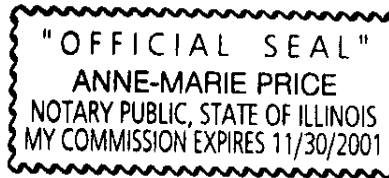
10038008

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, ANNE-MARIE PRICE, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that James C. Mills who is personally known to me, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of November, 2000.

Anne-Marie Price  
Notary Public



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10038008

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, ANNE-MARIE PRICE, a Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that Carol Saldinger who is personally known to me, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 16<sup>th</sup> day of November, 2000.

Anne Marie Price  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## Exhibit A

10038008

### Legal Description

UNIT 23-F IN 3180 LAKE SHORE CONDOMINIUM, AS DELINEATED ON THE SURVEY PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE IN THE EAST ½ OF THE NORTHWEST ¼ AND THE NORTHEAST FRACTIONAL ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN.

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 1, 1974 AND KNOWN AS TRUST NUMBER 32842, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT 22844947, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), IN COOK COUNTY, ILLINOIS.

PIN: 14-28-200-003-1173

Address: 3180 North Lake Shore Drive, Unit 23F, Chicago, Illinois 60657