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2000-02-16 15:56:43
Cook County Recorder 39.00

AFTER RECORDING MAIL TO:

LINCOLN PARK SAVINGS BANK
1946 West Irving Park Road
Chicago, Illinois 60613



AP# COLON - 8503
LN# 0100008806-1

1/5729 1/2
BOX 260

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on January 28, 2000 . The mortgagor is Juan Colon and Rosa Colon, His Wife

("Borrower"). This Security Instrument is given to Lincoln Park Savings Bank, A Savings Bank, which is organized and existing under the laws of the State of Illinois , and whose address is

1946 West Irving Park Road, Chicago, IL 60613

("Lender"). Borrower owes Lender the principal sum of One Hundred Seventy One Thousand Seventy Nine Dollars and 20/100 Dollars

(U.S. \$171,079.20). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on February 1, 2001 . 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 Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

UNIT NO. 202 AND G28 IN THE VIEWS OF SHERIDAN PARK CONDOMINIUM ASSOCIATION AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 287, 288, 289, AND 290 IN WILLIAM DEERING SURRENDER SUBDIVISION IN THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 00027298 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

P.E.N. 14-17-224-017
14-17-224-019
14-17-224-1820
which has the address of 1100 W. Montrose #202B Chicago
Illinois 60613 ("Property Address"); (STREET) (CITY)
(ZIP CODE)

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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.

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AT&T, INC

at Lender's sole discretion.

cause for the inspection. 9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable

between Borrower and Lender or applicable law. reserve, until the requirement for mortgage insurance ends in accordance with any written agreement Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. required, at the option of Lender, if mortgage insurance coverage (in the amount and for the periods that these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by equivalent to the mortgage insurance previously in effect at a cost substantially equivalent to the cost to ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage 8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan

interest, upon notice from Lender to Borrower requesting payment. amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower Unless Borrower and Lender agree to other terms of payment, these under this paragraph 7, Lender does not have to do so.

reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or foreclosure or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and

leasehold and the fee title shall not merge unless Lender agrees to the merger in writing. Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, connection with the loan evidenced by the Note, including, but not limited to, representations concerning information or statements to Lender (or failed to provide Lender with any material information) in shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Application; Leasehold. Borrower shall occupy, establish, and use the Property as Borrower's principal 6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan

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10. 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 Borrower. 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 Borrower 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 Borrower. 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 Borrower 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 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 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 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 paragraphs 1 and 2 or change the amount of such payments.

11. Borrower 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 Borrower shall not operate to release the liability of the original Borrower or Borrower'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 Borrower or Borrower'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.

12. 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 Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; 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 Security Instrument or the Note without that Borrower's consent.

13. 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 Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

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20. Hazardous Substances. Borrower shall 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. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous

notice will also contain any other information required by applicable law.
name and address of the new Loan Servicer and the address to which payments should be made. The notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. There also may be one or more changes of the Loan Servicer result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may together with **19. Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with

acceleration under paragraph 17.
effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing days (or such other period as applicable law may specify for reinstatement) before sale of the Property right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 **18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the

without further notice or demand on Borrower.
to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument 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 Security Instrument. If Borrower fails to pay these sums prior If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall be exercised by Lender if exercised is prohibited by federal law as of the date of this Security Instrument. 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 Security Instrument. However, this option shall not any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and **17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or

Instrument.
16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security

and the provisions of this Security Instrument and the Note are declared to be severable.
Security Instrument or the Note which can be given effect without the conflicting provision. To this law of the jurisdiction in which the Property is located. In the event that any provision or clause of this **15. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the

shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.
other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any notice shall be directed to the Property Address or any other address Borrower designates by notice to delivering it or by mailing it by first class mail unless applicable law requires use of another method. The **14. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by

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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 in this paragraph 20, "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 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). 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 Borrower, 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. 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 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 1-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Biweekly Payment Rider
- Balloon Rider
- Rate Improvement Rider
- Second Home Rider
- Other(s) [specify]

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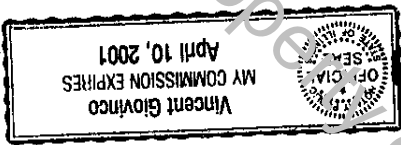
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This instrument was prepared by: Cynthia Thys
Address: 1946 W. Irving Park Rd.
Chicago, IL 60613



My commission expires: 04-10-01
Notary Public

Given under my hand and official seal, this 28th day of January 2000
personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS
I, Vincent Giovinco, a Notary Public in and for said county and state do hereby certify that Juan Colon and Rosa Colon

COOK County ss: [Space Below This Line For Acknowledgment]

(SEAL)
-BORROWER

(SEAL)
-BORROWER

(SEAL)
Rosa Colon
-BORROWER

(SEAL)
Juan Colon
-BORROWER

Witnesses:
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 8 of this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

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AP# COLON - 8503

**Legal Description for:
1100 W. Montrose
Unit #202 & G28
Chicago, Illinois 60613**

Legal Description:

Unit #202 and G28 in The Views of Sheridan Park Condominiums as delineated on a survey of the following described real estate:

Lots 287, 288, 289, and 290 in William Deering Surrenden Subdivision in the West 1/2 of the Northeast 1/4 of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached to the Declaration of Condominium recorded on January 11, 2000, as Document No. 00027298 together with an undivided percentage interest in the common elements.

Mortgagor also hereby grants to the mortgagee, its successors and assigns, as rights and easements appurtenant to the above-described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium.

This Mortgage is subject to all rights, easements, covenants, conditions, restrictions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

Office of Cook County Clerk's Office

UNOFFICIAL COPY CONDOMINIUM RIDER

LOAN NO. 0100008806-1

THIS CONDOMINIUM RIDER is made this 28th day of January, 2000, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Lincoln Park Savings Bank, A Savings Bank (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1100 W. Montrose #202B, Chicago, IL 60613

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

THE VIEWS OF SHERIDAN PARK CONDOMINIUM ASSOCIATION

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

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

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium 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 Uniform Covenant 2 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 under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

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 common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners 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, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

E. Lender's Prior Consent. Borrower shall 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 Condominium 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;

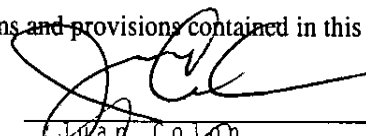
(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

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

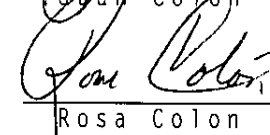
BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

(Seal)
-Borrower



(Seal)
-Borrower

(Seal)
-Borrower



(Seal)
-Borrower

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