

UNOFFICIAL COPY

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2003-01-30 10:43:38

Cook County Recorder 40.50

Prepared by and mail to:

Jason J. Renn

Lisle Savings Bank
1450 Maple Avenue
Lisle, IL 60532



0030142905

Loan No. 170016474

MORTGAGE

THE UNDERSIGNED, Ronald G. Ludwigson and Kimberly A. Ludwigson, husband and wife

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to LISLE SAVINGS BANK, an Illinois corporation and its successors and assigns hereinafter referred to as the Mortgagee, the following real estate:

*SEE ATTACHED

Property of Cook County Clerk's Office

03-036498 METROPOLITAN TITLE CO.

14-30-403-091-1022
14-30-403-091-1111

P.I.N. 14-30-403-091-1112 Address of Property: 1735 W. Diversey Unit 2209, Chicago, IL 60614

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air-conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, including screens, storm doors and windows, floor coverings, screen doors, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State, which said rights and benefits said Mortgagee does hereby release and waive.

TO SECURE

(1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of One Hundred Eighty Thousand and 00/100***** Dollars

(\$ 180,000.00*****), with interest thereon and all renewals, extensions, and modifications thereof;

(2) The payment of all other sums, with interest, advanced by the Mortgagee to protect the security interest granted hereby (including but not limited to the payment of taxes and insurance premiums); and

(3) The performance of all the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein, in said Note, and any other documents relating hereto.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest as stated in said Note provided, or according to any agreement modifying payment thereof; (2) To pay when due and before any penalty attaches hereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those hereto or due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance, builder's risk insurance if applicable, and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a deed pursuant to foreclosure and in case of loss under such policies, the mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers, and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (7) To comply with all requirements of law with respect to the mortgaged premises and the use hereof; (8) Not to make, suffer or permit without the written permission of the Mortgagee being first had and obtained; (a) any use of the property for any purpose other than that for which is it now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (9) to comply with the Loan Documents, as may be defined in the Note, and any other documents relating hereto.

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B. In order to provide for the payment of taxes, assessments, insurance premiums, and other charges upon the property securing this indebtedness, and other insurance required or accepted, Mortgagor promises to pay to the Mortgagee, upon the Mortgagee's demand, sums estimated to be sufficient to pay the aforementioned obligations up to the maximum amounts permissible by law in addition to the sums payable pursuant to the Note, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items; or (c) be credited to the unpaid balance of said indebtedness as received. If the amount estimated to be sufficient to pay said items is not sufficient, Mortgagor promises to pay the difference upon demand. If such sums are held or carried in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. The covenants and agreements of this Mortgage shall bind the heirs, legal representatives, successors and assigns of the Mortgagor and shall inure to the benefit of the successors and assigns of the Mortgagee. Mortgagor's covenants and agreements shall be joint and several. Any Mortgagor who cosigns this Mortgage but does not execute the Note: (a) is cosigning this Mortgage only to mortgage, grant and convey that Mortgagor'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 Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note without the Mortgagor's consent.

D. In case of Mortgagor's failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; said Mortgagee may also do any act it may deem necessary to protect the lien hereof; Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon per the Note shall become so much additional indebtedness secured by this Mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. It is the intent hereof to secure payment of said Note and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this Mortgage, the Loan Documents, as may be defined in the Note and any other documents relating hereto.

F. If all or any part of the property or any interest in it, including any beneficial interest, is sold, leased, encumbered, liened, transferred, conveyed, or assigned without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. The acceptance of payments shall not constitute a waiver of this right to require immediate repayment. However, this option shall not be exercised by Mortgagee if exercise is prohibited by law as of the date of this Mortgage.

G. Time is of the essence hereof and if default be made in performance of any covenant herein contained, or the Loan Documents as may be defined in the Note, or any other documents relating hereto, or in making any payment under said Note or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagor shall abandon any of said property, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure, a sale may be made of the premises en masses without offering the several parts separately.

H. The Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any attorney's fees and expenses so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses incurred in the foreclosure of this Mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

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I. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment herefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to be secured by a lien which is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Mortgagor agrees that upon Mortgagee's determination that an Event of Default has occurred, as defined in the Note, Mortgagee may direct all tenants to remit all subsequent rent payments directly to Mortgagee, and all tenants shall thereafter remit all rent payments directly to Mortgagee without further liability to Mortgagor. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, determines that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph. No action taken by Mortgagee hereunder shall create any liability whatsoever on the part of Mortgagee to any tenants.

K. Upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. Each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith. No waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants. Wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural. All rights and obligations under this Mortgage shall extend to and be binding upon the respective heirs, legal representatives, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee. The powers herein mentioned may be exercised as often as occasion therefor arises.

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M. If the Note secured by this Mortgage 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 the Mortgagor which exceeded permitted limits will be refunded the Mortgagor. Mortgagee may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to the Mortgagor.

N. This Mortgage shall be governed by the law of the State of Illinois and any applicable Federal laws. In the event that any provision or clause of this Mortgage, the Note, the Loan Documents as may be defined in the Note, or any other documents relating hereto conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision. To this end the provisions of this Mortgage, the Note, the Loan Documents as may be defined in the Note, and any other documents relating hereto are declared to be severable.

O. Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any hazardous substances on or in the property. Mortgagor 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 hazardous substances that are generally recognized to be appropriate to normal uses and maintenance of the property.

Mortgagor shall promptly give Mortgagee 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 Mortgagee has actual knowledge. If Mortgagor 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, Mortgagor shall promptly take all necessary remedial actions in accordance with environmental law.

As used in this paragraph, "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, "environmental law" means federal laws and laws of the jurisdiction where the property is located that relate to health, safety or environmental protection.

P. Mortgagee or its agent may make reasonable entries upon and inspections of the the property. Mortgagee shall give Mortgagor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

Q. Any notice to Mortgagor shall be given by regular mail to the property address or any other address Mortgagor designates by notice to Mortgagee. Any notice to Mortgagee shall be given by certified mail return receipt requested to Mortgagee's address stated herein or any other address Mortgagee designates by notice to Mortgagor. Notices shall be deemed to have been given to Mortgagor and Mortgagee when given as provided in this paragraph.

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage.

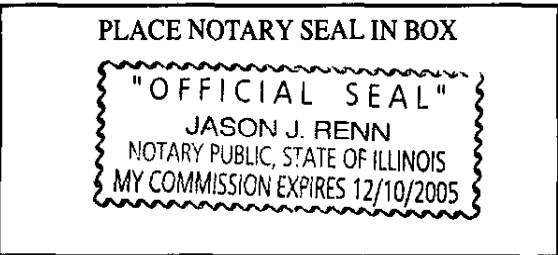
IN WITNESS WHEREOF this mortgage is executed and delivered this 23rd day of January, 2003.

X Ronald G. Ludwigson
Ronald G. Ludwigson

X Kimberly A. Ludwigson
Kimberly A. Ludwigson

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 Ronald G. Ludwigson and Kimberly A. Ludwigson

personally known to me to be the same person whose name s are 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. GIVEN under my hand and Notarial Seal,



this 23rd day of January, 2003.

Jason J. Renn
Notary Public

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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 23rd day of January, 2003, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to LISLE SAVINGS BANK, its successors and assigns (the "Lender") of the same date and covering the Property described in the Security Instrument. The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as _____

Regal Condominiums

(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 insuring 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 The Security Instrument for the monthly payment to Lender of one-twelfth (1/12) of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under the Security Instrument 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 Paragraph I.

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.

X Ronald G. Ludwigson
Ronald G. Ludwigson

X Kimberly A. Ludwigson
Kimberly A. Ludwigson

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CALL OPTION RIDER

This Rider is incorporated into and shall be deemed to amend and supplement this Mortgage and the Note given by the undersigned Mortgagor and covering the property described in this Mortgage.

In addition to the covenants and agreements in this Mortgage and the Note, Mortgagor and Mortgagee further covenant and agree as follows:

CALL OPTION

1. During the thirty (30) day period (the "Initial Call Period") commencing on the date (the "Initial Call Period Commencement Date") which is one hundred twenty (120) days prior to the Tenth (10th) anniversary date of the first payment date specified in the Note, Mortgagee may, upon written notice to Mortgagor, accelerate the entire unpaid principal balance due under the Note. Said notice of acceleration shall be sent certified mail, return receipt requested, to the Mortgagor at the Mortgagor's last known address, and shall be deemed given when deposited in the U.S. mail, postage prepaid.
2. Such notice shall state the date on which payment in full is due, which date must be at least ninety (90) days after the date the notice is mailed, and the amount due if payment is made on said due date. The entire unpaid principal balance of the Note, together with any and all accrued but unpaid interest (including interest accrued through the end of the month in which the payment is made) and any other sums owing under the terms of the Mortgage shall be due and payable on or before the due date. If Mortgagee fails to pay such sums when due, such failure shall constitute an Event of Default pursuant to the Note, and Mortgagee may invoke any and all remedies permitted under the Note and Mortgage.
3. In the event Mortgagee does not exercise its right to accelerate during the Initial Call Period as set forth above, the due date of the Note may thereafter be accelerated by notice given to the Mortgagor during any 30 day period (a "Renewal Call Period") which commences on an anniversary date of the Initial Call Period Commencement Date. The right to accelerate during any such Renewal Call Period may be exercised in the same manner, and with the same effect as set forth in subparagraphs (1) and (2) above.

BALLOON PAYMENT NOTICE. This loan will be payable in full on the due date indicated on the notice of acceleration. You must repay the entire principal balance of the loan and unpaid interest then due. The Mortgagee is under no obligation to refinance the loan at that time. You will, therefore, be required to make payment out of other assets that you may own, or you will have to find a lender, which may be the lender you have this loan with, willing to lend you the money. If you refinance this loan when due, you may have to pay some or all of the closing costs normally associated with a new loan even if you obtain refinancing from the same lender.

By signing below, Mortgagor accepts and agrees to the terms and provisions contained in this Call Option Rider this

23rd day of January, 2003

X Ronald Ludwigson
Ronald G. Ludwigson

X Kimberly A. Ludwigson
Kimberly A. Ludwigson

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Unit 209 and GU-4 and GU-5 in the Regal Condominiums as delineated on the survey of the following described real estate:

Parcel 1:

Lot one and the North 16 feet of Lot 2 in Luetgert's subdivision of block 1 in Fullerton's Fourth Addition to Chicago, a subdivision in the North 1/2 of the South East 1/4 of Section 30, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The strip of land (Formerly the East and West alley but now vacated) 16 feet wide lying South and adjoining the whole length of that part of the South line of Lot 1 lying East of the West 175 feet of said Lot 1, the West line of said strip being the East line of said Lot 2 in Luet's Subdivision aforesaid, in Cook County, Illinois.

Parcel 3:

Lot 3 in the subdivision of Lot 2 in Luetgett's subdivision of block 1 in Fullerton's Fourth addition to Chicago aforesaid, in Cook County, Illinois.

Parcel 4:

The West 1/2 of that part of North Hermitage Avenue vacated, lying South of the South line of Diversy Parkway and North of the South line (extended West across said Vacated Avenue) of the North 70 feet of Lot 2 in the Northwestern Terra Cotta Company's resubdivision of part of the Northeast 1/4 of the Southeast 1/4 of Section 30, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5:

That part of Lot 3 in the Resubdivision aforesaid by the Northwestern Terracotta Company described as follows:

Beginning at the Northeast corner of said Lot 3, thence West on the North Line of said Lot, 132.92 Feet, Thence Southeasterly on a curved line radius 163.05 feet curved convex to the Northeast and Concentric to and 8.75 feet Northeasterly of the centerline of industrial railroad track as now located a distance of 103.51 feet to an intersection with the South line of the North 70 feet of Lot 2 aforesaid extended West, thence East on said line 42 feet to the East line of Lot 3, thence North 45 Feet to the point of beginning, in Cook County, Illinois.

Parcel 6:

That part of Lot 3 (sometimes called Block 3) in North Western Terra Cotta Company's resubdivision of a part of the Northeast 1/4 of the Southeast 1/4 of section 30, Township 40 North, Range 14, East of the Third Principal Meridian, described as follows:

Beginning at the Point of Intersection of the West line of the East 15.32 feet of said Lot 3 (sometimes also called Block 3) with a line 890 feet North of and parallel with the South line of said Lot 3 (sometimes also called Block 3) and running thence West on the last above mentioned parallel line a distance of 189 feet; thence North parallel with the East line of said Lot 3 (sometimes also called Block 3) a distance of 42.38 feet; thence West a distance of 95.33 feet to a point 931.63 Feet North of a Westward extensions of said South line of Lot 3 (sometimes also called Block 3); thence

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(Legal Description Continued)

Northwardly, Eastwardly and Southwardly along the Arc of a circle having a Radius of 142.16 feet and convex Westerly, Northerly and Easterly a distance of 446.62 feet to a point on said West line of the East 15.32 feet North of said Lot 3 (sometimes also called Block 3) which is 933.83 feet North of said Lot 3 (sometimes also called Block 3) and thence South along the West line of the East 15.32 feet a distance of 43.83 feet to the point of beginning, (except therefrom that part of the foregoing parcel which lies South of a line which is 972 feet North of and parallel with said South line and a Westward extension thereof of said Lot 3), all in Cook County, Illinois, which survey is attached to the Declaration of condominium recorded as Document 00038514, together with an undivided interest in the common elements.

Parcel B:

The exclusive right to storage locker S-22 a limited common element as delineated on the survey attached to the declaration of condominium recorded as document 000338514.

Property of Cook County Clerk's Office

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