

UNOFFICIAL COPY 10290

AVONDALE PRIME² LOANTM

This instrument was prepared by:
Edward D. Palasz, Executive Vice President
Avondale Federal Savings Bank
20 North Clark Street
Chicago, Illinois 60602

AVONDALE PRIME LOAN
MORTGAGE

86203346

THIS MORTGAGE, made April 30, 1986
LaSalle National Bank

between

not personally but as Trustee under the provisions of a deed or deed in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated 5-4-81 and known as Trust Number 103925 (herein referred to as "Borrower"), and AVONDALE FEDERAL SAVINGS BANK, a federally chartered savings bank, whose address is 20 North Clark Street, Chicago, Illinois 60602 (herein "Lender");

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 30,000.00) Dollars ("Maximum Amount"), or so much of that sum as may be advanced pursuant to the obligation of Lender (whichever is lesser) and evidenced by Borrower's Note, providing monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid, due and payable on April 29, 1991

TO SECURE to Lender the payment of the indebtedness evidenced by the Note (including, but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 1B hereof), the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the property legally described below or in the attached Exhibit "A" located in the County of Cook State of Illinois, which is the address of Unit #1504, 2650 N. Lakeview, Chicago, IL 60614 ("Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water, stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and the interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, including the principal of and interest on any Future Advances secured by this Mortgage.

2. **Application of Payments.** All payments received by Lender under the Note and paragraph 1 hereof shall be applied by Lender first in payment of interest due on the Note, then to the principal of the Note, including any amounts considered as added thereto under the terms hereof.

3. **Charges; Liens.** Borrower shall promptly pay all obligations secured by a mortgage or trust deed affecting the Property, taxes, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, when due. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage with respect to any sum, including but not limited to, Future Advances.

4. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and for such amounts and for such periods as Lender may require; Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and all other Mortgages and Trust Deeds with respect to the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; Provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower when due.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance proceeds, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments. If under paragraph 1B hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

5. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a Condominium or Planned Unit Development Rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such Rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the Rider were a part hereof.

6. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or any mortgage or trust deed affecting the Property, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6 with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be considered as so much additional principal due under the Note payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 6 shall require Lender to incur any expense or take any action hereunder.

7. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, providing that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

02901-3

86203346

Notary Public

My Commission Expires: _____

Given under my hand and Notary Seal this _____ day of _____ 19____

purpose there in set forth.

to said instrument as said _____

custodian of the _____

did affix the seal of said _____

then and there acknowledged that said _____

before me this day in person and acknowledged that they sign and delivered the said instrument as their own free and voluntary act and as the free and _____

names are subscribed to the foregoing instrument as such _____

of said _____

and _____

the _____

a Notary Public in and for the County and State, aforesaid, DO HEREBY CERTIFY that _____

86203346

UNOFFICIAL COPY

This Mortgage or Trust Deed in the name of LA SALLE NATIONAL BANK is executed by LA SALLE NATIONAL BANK, not personally but as trustee under Trust No. 103725 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LA SALLE NATIONAL BANK hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LA SALLE NATIONAL BANK personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagor or grantor and said LA SALLE NATIONAL BANK personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any.

LA SALLE NATIONAL BANK Tr/U/Tr
Number 103725 & Not Personally

ATTEST: Joseph W. Clark
ASSISTANT SECRETARY

James A. Clark
ASSISTANT VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK

James A. Clark

I, James A. Clark a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JAMES A. CLARK Assistant Vice President of LA SALLE NATIONAL BANK, and JOSEPH W. CLARK Assistant Secretary of said Bank personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and said Assistant Secretary did also then and there acknowledge that he, as custodian of the Corporate Seal of said Bank, did affix said corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of April,
A.D. 1982

Joseph W. Clark
Notary Public

My Commission Expires August 9, 1989

86203346

14-28-318-077-1129 *DM*

UNIT NO. 1504 IN 2650 LAKEVIEW CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 45 (EXCEPT THE SOUTHWESTERLY 16 FEET THEREOF) AND ALL OF LOTS 46, 47, 75, 76 AND 77. AND ALSO THE ALLEY VACATED PER CITY ORDINANCE PASSED AUGUST 10, 1970, LYING SOUTHWESTERLY OF AND ADJOINING THE SOUTHWESTERLY LINE OF LOTS 75, 76 AND 77 AND ALSO THE ALLEY VACATED BY SAID ORDINANCE, LYING SOUTHEASTERLY OF AND ADJOINING THE SOUTHEASTERLY LINE LOTS 45, 46 AND 47 AND LYING NORTHEASTERLY OF THE SOUTHEASTERLY EXTENSION OF THE NORTHEASTERLY LINE OF THE SOUTHWESTERLY 16 FEET OF LOT 45, ALL IN ANDREWS SPAFFORD AND COLEHOUR'S SUBDIVISION OF BLOCKS 1 AND 2 IN OUT-LOT OR BLOCK 'A' OF WRIGHTWOOD BEING A SUBDIVISION OF THE SOUTH WEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO A TRIANGULAR STRIP OF LAND LYING EAST OF AND ADJOINING THE EASTERLY LINE OF SAID LOTS 76 AND 77

DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF SAID LOT 76; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOTS 76 AND 77 TO THE SOUTHEASTERLY CORNER OF SAID LOT 77; THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SAID LOT 77 PRODUCED EASTERLY A DISTANCE OF 11 FEET; THENCE NORTHERLY IN A STRAIGHT LINE TO THE PLACE OF BEGINNING, IN ANDREWS SPAFFORD AND COLEHOUR'S SUBDIVISION OF BLOCKS 1 AND 2 IN OUT-LOT OR BLOCK 'A' OF WRIGHTWOOD, BEING A SUBDIVISION OF THE SOUTH WEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR 2650 LAKEVIEW CONDOMINIUM ASSOCIATION RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, DATED AUGUST 1, 1979, AS DOCUMENT NUMBER 25-191-915; TOGETHER WITH ITS 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 AFORESAID. 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.

86203346

AVONDALE PRIME LOAN™

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 30th day of April, 1986, and is incorporated into and shall be deemed to amend and supplement a Mortgage (herein "security instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to Avondale Federal Savings Bank (herein "Lender") and covering the Property described in the security instrument and located at Unit #1504, 2650 N. Lakeview, Chicago, IL 60614 (Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as 2650 Lakeview Condominiums (Name of Condominium Project)

(Herein "Condominium Project").

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

A. Assessments. Borrower shall promptly pay, when due, all assessments imposed by the Owners Association or other governing body of the Condominium Project (herein "Owners Association") pursuant to the provisions of the declaration, by-laws, code of regulations or other constituent document of the Condominium Project.

B. Hazard Insurance. So long as the Owners Association maintains a "master" or "blanket" policy on the Condominium Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:

- (i) Borrower's obligation under Covenant 4 to maintain hazard insurance coverage on the Property is deemed satisfied; and
- (ii) the provisions in Covenant 4 regarding application of hazard insurance proceeds shall be superseded by any provisions of the declaration, by-law, code of regulations or other constituent document of the Condominium Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of Covenant 4. For any period of time during which such hazard insurance coverage is not deemed to have no force or effect, Borrower shall give Lender prompt notice of any lapse in such 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 such proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the security instrument, with the excess, if any, paid to Borrower.

C. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination provided 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 material amendment to the declaration, by-laws or code or regulations of the Owners Association, or equivalent constituent document of the Condominium Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Condominium Project; or
- (iii) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Condominium Project.

D. Remedies. IF BORROWER BREACHES BORROWER'S COVENANTS AND AGREEMENTS HERE UNDER, INCLUDING THE COVENANT TO PAY WHEN DUE CONDOMINIUM ASSESSMENTS, THEN LENDER MAY INVOKE ANY REMEDIES PROVIDED UNDER THE SECURITY INSTRUMENT, INCLUDING, BUT NOT LIMITED TO, THOSE PROVIDED UNDER COVENANT 10.

SEE TRUSTEE'S RIDER ATTACHED HERETO AND MADE A PART HEREOF
IN WITNESS WHEREOF, Borrower has executed this Condominium Rider.

William S. O'Leary, Jr.
Borrower

06091-2

UNOFFICIAL COPY

30203340

Property of Cook County Clerk's Office

11/19

11/19

702202-78-K 0 214
00 15 21 98/12/50 2295 NHML 2010
DEPT-91 RECORDING
\$18.50

86203346

Condominium Rider to

This/Mortgage ~~XXXXXXXXXX~~ in the nature of a mortgage is executed by LA SALLE NATIONAL BANK, not personally but as trustee under Trust No. 103925 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LA SALLE NATIONAL BANK hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given to evidence the indebtedness secured hereby shall be construed as creating any liability on the part of said mortgagee or grantor, or on said LA SALLE NATIONAL BANK personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagee or grantor and said LA SALLE NATIONAL BANK personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof, by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any.

LA SALLE NATIONAL BANK, Tr/U/Tr
Member

ATTEST:  ASSISTANT SECRETARY
ASSISTANT VICE PRESIDENT

STATE OF ILLINOIS)
COUNTY OF COOK) SS