

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: **TABBIE DOOMAN**  
1 NORTH DEARBORN STREET  
CHICAGO, ILLINOIS 60602

## ADJUSTABLE RATE MORTGAGE

87488116

## CITICORP SAVINGS

Corporate Office  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone (312) 977-5000

LOAN NUMBER: 000948356

THIS MORTGAGE ("Security Instrument") is made this **28TH** day of **AUGUST**  
19 **87**, between the Mortgagor, **DAVID M WARD AND**  
**BONNIE D WARD HIS WIFE**

**\$18.00**

(herein "Borrower"), and the Mortgagee, **Citicorp Savings of Illinois, a Federal Savings and Loan Association**, a corporation organized and existing under the laws of The United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of **FORTY-ONE THOUSAND FOUR HUNDRED AND 00/100** Dollars, which indebtedness is evidenced by Borrower's note dated **08/28/87** (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on **SEPTEMBER 01 2017**

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, 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, and (b) the repayment of any future advances, with interest thereon, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of **COOK**, State of Illinois

SEE RIDER ATTACHED

PERMANENT TAX NUMBER: 17-10-400-012-1302

which has the address of **400 E RANDOLPH STREET #1716** **CHICAGO**  
(Street) (City)  
**IL 60601** (herein "Property Address"):  
(State and Zip Code)

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 (of the leasehold estate if this Mortgage is on a leasehold) as 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, 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.

8. Inspection. Lender or its agent may make reasonable inspections upon and inspections of the Property. Lender shall give Borrower notice in the form of or prior to an inspection. Lender shall not be liable for the inspection.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

Under this paragraph 7, Lender does not have to do so.

Any amounts payable by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations, then Lender may do up 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.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

5. 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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender receipts evidencing the payments.

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments imposed by governmental bodies which may attach prior to this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

1. Payment of Principal and Interest. Borrower and Lender covenant and agree as follows:

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender receipts evidencing the payments.

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments imposed by governmental bodies which may attach prior to this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

1. Payment of Principal and Interest. Borrower and Lender covenant and agree as follows:

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4 2000 12/01/00 11:11 AM

# UNOFFICIAL COPY

**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 Borrower. In the event of a partial taking of the Property, 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.

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 applications 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. 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.

**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 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.

**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 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.

**13. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

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

**15. 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.

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

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold, assigned or transferred and Borrower is not a natural person) or if Borrower enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest in Borrower (and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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

**19. 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 paragraphs 13 and 17 unless applicable law provides otherwise). This 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 nonexistence 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



ACCOUNT NUMBER 00000948356

BOX #165

(Space Below This Line Reserved For Lender and Recorder)

My Commission expires: 9-11-88

Given under my hand and official seal, this 28<sup>TH</sup> day of AUGUST, 1987

signed and delivered the said instrument as THELFREE and voluntary act, for the uses and purposes therein set forth.

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 \_\_\_\_\_

do hereby certify that DAVID M WARD AND BONNIE D WARD HIS WIFE

THE UNDERSIGNED \_\_\_\_\_

STATE OF ILLINOIS \_\_\_\_\_

County SS: \_\_\_\_\_

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

DAVID M WARD \_\_\_\_\_

BONNIE D WARD \_\_\_\_\_

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

- ☒ Adjustable Rate Rider
- ☐ Guaranteed Payment Rider
- ☐ Other(s) (Specify) \_\_\_\_\_
- ☐ Planned Unit Development Rider
- ☐ 2-4 Family Rider
- ☒ Condominium Rider

(Check applicable box(es))

23. 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 this Security Instrument as if the rider(s) were a part of this Security Instrument, supplement the covenants and agreements of this Security Instrument.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Notwithstanding the foregoing Borrower shall pay all costs of recordation, if any.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument with charge to Borrower, for reasonable costs of preparation and delivery of a release deed. Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's interest under this Security Instrument, such preparation and delivery of a release deed shall be without charge.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any costs collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

19. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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ADJUSTABLE RATE  
MORTGAGE RIDER

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CITICORP SAVINGS  
Citicorp Savings of Illinois  
A Federal Savings and Loan Association

Loan Number: 00000948356

NOTICE: The Security Instrument secures a Note which contains a provision allowing for changes in the interest rate. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

This Rider is made this 28TH day of AUGUST, 1987, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Citicorp Savings of Illinois, A Federal Savings and Loan Association.

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at

400 E RANDOLPH STREET #1716, CHICAGO, IL 60601

Property Address

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

A. Interest Rate and Monthly Payment Changes

The Note has an "Initial Interest Rate" of 7.275 %. The Note interest rate may be increased or decreased on the FIRST day of the month beginning on SEPTEMBER 1ST 1988 and on that day of the month every 12 month(s) thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

(1) ☒ The weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year(s), as made available by the Federal Reserve Board.

In no event over the full term of the Note will the interest rate be increased more than 6.625 percentage points ( 6.625 %) from the Initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding 3.125 percentage points ( 3.125 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than 2.00 percentage points ( 2.00 %) from the rate of interest currently being paid.

(2) ☐ Other:

If the Interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. Loan Charges

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens

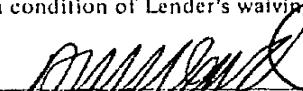
If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

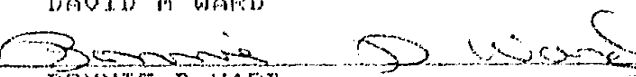
D. Transfer of the Property

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

\*If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first index named will apply.

  
\_\_\_\_\_  
DAVID H. WARD (Seal)  
Borrower

  
\_\_\_\_\_  
BONNIE D. WARD (Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

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Property of Cook County Clerk's Office

**CONDOMINIUM RIDER****CITICORP SAVINGS**

LOAN NUMBER: 000948116

Corporate Office  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone (1 312) 977-5000**UNOFFICIAL COPY**

THIS CONDOMINIUM RIDER is made this **28TH** day of **AUGUST**, 19 **87**, 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 Citicorp Savings of Illinois a Federal Savings and Loan Association (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: **400 E. RANDOLPH STREET #1716**  
**CHICAGO, ILLINOIS 60601**  
(Property Address)

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

**OUTER DRIVE EAST**

(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 9.

**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.

**DAVID M. WARD**

—Borrower

**BONNIE D. WARD**

—Borrower

87488116

UNOFFICIAL COPY

Property of Cook County Clerk's Office



PARCEL 1:

UNIT NUMBER 1716 IS DELINEATED ON SURVEY OF CERTAIN LOTS IN THE PLAT OF LAKE FRONT PLAZA, A SUBDIVISION OF A PARCEL OF LAND LIVING IN ACCRETIONS TO FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 30, 1862, AS DOCUMENT NUMBER 18467961, CONVEYED BY DEED FROM ILLINOIS CENTRAL RAILROAD COMPANY TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST NUMBER 17460, RECORDED MAY 7, 1962, AS DOCUMENT NUMBER 18467558, AND ALSO SUPPLEMENTAL DEED THERETO RECORDED DECEMBER 23, 1964, AS DOCUMENT NUMBER 19341545, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE, UNDER TRUST AGREEMENT DATED APRIL 9, 1962, AND KNOWN AS TRUST NUMBER 17460, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22453315 TOGETHER WITH AN UNDIVIDED .06611 PERCENT INTEREST IN THE PROPERTY DESCRIBED IN SAID DECLARATION OF CONDOMINIUM AFORESAID (EXCEPTING THE UNITS AS DEFINED AND SET FORTH IN THE DECLARATION OF CONDOMINIUM AND SURVEY).

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AFORESAID AS CREATED BY GRANT FROM ILLINOIS CENTRAL RAILROAD COMPANY TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO AS TRUSTEE UNDER TRUST NUMBER 17460 DATED MAY 1, 1962 AND RECORDED MAY 7, 1962 AS DOCUMENT 18467559 AND BY GRANT RECORDED DECEMBER 23, 1964 AS DOCUMENT 19341547 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A. A PERPETUAL EASEMENT FOR ACCESS ROADWAY ON AND ACROSS A STRIP OF LAND BEING A PART OF PARCELS "C" AND "C-A" AS SHOWN ON AND DESCRIBED IN PLAT OF "LAKE FRONT PLAZA" AFORESAID, 25 FEET OF EVEN WIDTH BEING 12.5 FEET ON EACH SIDE OF A CENTER LINE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF EAST RANDOLPH STREET EXTENDED 152.5 FEET EAST OF THE EAST LINE OF LAKE SHORE DRIVE (FILED BOULEVARD) VIADUCT AS MEASURED ALONG SAID NORTH LINE; THENCE SOUTH PERPENDICULAR TO SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED, A DISTANCE OF 140 FEET TO THE SOUTHERLY PROPERTY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY;

B. A PERPETUAL EASEMENT FOR SANITARY AND STORM SEWERS, WATER MAINS, ELECTRIC POWER LINES AND TELEPHONE LINES ON AND ACROSS THE PREMISES DESCRIBED AS FOLLOWS:

(1) TRACT OF LAND BEING A PART OF PARCELS "C" AND "D" AS SHOWN ON AND DESCRIBED IN PLAT OF "LAKE FRONT PLAZA" AFORESAID DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 25 FEET SOUTH OF THE NORTH LINE OF EAST RANDOLPH STREET EXTENDED AND 6 FEET WEST OF THE EAST LINE OF PARCEL "C"; THENCE NORTH PARALLEL WITH AND 6 FEET WEST OF SAID EAST LINE A DISTANCE OF 222 FEET; THENCE WEST AT A RIGHT ANGLE 62 FEET; THENCE SOUTH AT A RIGHT ANGLE 132 FEET; THENCE WEST AT A RIGHT ANGLE 6 FEET TO THE EAST LINE OF PARCEL "B" A DISTANCE OF 75 FEET TO THE NORTH LINE OF EAST RANDOLPH STREET EXTENDED; THENCE WEST ALONG SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED A DISTANCE OF 207 FEET; THENCE SOUTH AT A RIGHT ANGLE 25 FEET; THENCE EAST ALONG A LINE PARALLEL WITH AND 25 FEET SOUTH OF SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED A DISTANCE OF 275 FEET TO THE POINT OF BEGINNING;

(2) A TRACT OF LAND OF VARYING WIDTHS BEING A PART OF PARCELS "A" AND "E" AS SHOWN ON AND DESCRIBED IN PLAT OF "LAKE FRONT PLAZA" AFORESAID DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH EAST CORNER OF SAID PARCEL "A"; THENCE NORTH ALONG THE EAST LINE OF SAID PARCEL "A" A DISTANCE OF 16 FEET; THENCE WEST AT A RIGHT ANGLE 35 FEET 8 INCHES; THENCE NORTH AT A RIGHT ANGLE 116 FEET; THENCE WEST AT A RIGHT ANGLE 8 FEET; THENCE SOUTH AT A RIGHT ANGLE 116 FEET; THENCE WEST AT A RIGHT ANGLE 69 FEET; THENCE NORTH AT A RIGHT ANGLE 116 FEET; THENCE WEST AT A RIGHT ANGLE 8 FEET; THENCE SOUTH AT A RIGHT ANGLE 116 FEET; THENCE WEST AT A RIGHT ANGLE 96 FEET 4 INCHES; THENCE NORTH AT A RIGHT ANGLE 85 FEET; THENCE WEST AT A RIGHT ANGLE 6 FEET; THENCE SOUTH AT A RIGHT ANGLE 85 FEET; THENCE WEST AT A RIGHT ANGLE 90 FEET 8 INCHES; THENCE NORTH AT A RIGHT ANGLE 85 FEET; THENCE WEST AT A RIGHT ANGLE 43 FEET 8 INCHES TO THE EAST LINE OF PARCEL "E"; THENCE NORTH ALONG SAID EAST LINE A DISTANCE OF 111 FEET; THENCE WEST AT A RIGHT ANGLE 20 FEET; THENCE SOUTH AT A RIGHT ANGLE 119 FEET; THENCE WEST AT A RIGHT ANGLE 95 FEET; THENCE SOUTH AT A RIGHT ANGLE 10 FEET; THENCE EAST AT A RIGHT ANGLE 35 FEET; THENCE SOUTH AT A RIGHT ANGLE 53 FEET; THENCE EAST AT A RIGHT ANGLE 20 FEET TO THE EAST LINE OF SAID PARCEL "E"; THENCE NORTH ALONG SAID EAST LINE 55 FEET TO THE NORTH LINE OF PARCEL "B"; THENCE EAST ALONG SAID NORTH LINE A DISTANCE OF 363 FEET 4 INCHES TO THE POINT OF BEGINNING;

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(3) A STRIP OF LAND BEING A PART OF PARCELS "C" AND "C-1" AS SHOWN ON AND DESCRIBED IN THE PLAT OF "LAKE FRONT PLAZA" OF A CENTER LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 82 FEET WEST OF THE EAST LINE OF PARCEL "C" AS MEASURED ALONG THE NORTH LINE OF EAST RANDOLPH STREET EXTENDED AND 25 FEET SOUTH OF SAID NORTH LINE; THENCE SOUTH, PERPENDICULAR TO SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED A DISTANCE OF 88 FEET MORE OR LESS TO THE NORTH BANK OF AN EXISTING SLIP; THENCE 28 FEET OF EVEN WIDTH, BEING 14 FEET ON EACH SIDE OF CENTER LINE, A DISTANCE OF 13 FEET; ALSO A STRIP OF LAND BEING A PART OF SAID PARCELS "C" AND "C-1", 6 FEET OF EVEN WIDTH BEING 3 FEET ON EACH SIDE OF A CENTER LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 189 FEET WEST OF SAID EAST LINE OF PARCEL "C" AS MEASURED ALONG SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED AND 25 FEET SOUTH OF SAID NORTH LINE; THENCE SOUTH PERPENDICULAR TO SAID NORTH LINE OF EAST RANDOLPH STREET EXTENDED A DISTANCE OF 88 FEET, MORE OR LESS TO THE NORTH BANK OF AN EXISTING SLIP; THENCE 20 FEET OF EVEN WIDTH, BEING 10 FEET ON EACH SIDE OF SAID CENTER LINE A DISTANCE OF 10 FEET.

**PARCEL 3:**

EASEMENTS FOR THE BENEFIT OF PARCEL 1 AFORESAID CREATED BY ARTICLE III, SECTION 3.1 OF SUPPLEMENTAL DEED FROM ILLINOIS CENTRAL RAILROAD COMPANY TO AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 17460 DATED DECEMBER 15, 1964 AND RECORDED DECEMBER 23, 1964 AS DOCUMENT 19341545 AS FOLLOWS:

(1) A PERPETUAL RIGHT IN, OVER AND UPON THE EXCEPTED AND RESERVED PROPERTY AND THE EASEMENT PROPERTY, AND THE PROPERTY ADJACENT THERETO, FOR REASONABLE ACCESS FOR THE CONSTRUCTION MAINTENANCE, REPAIR, RECONSTRUCTION, RELOCATION, RENEWAL, ALTERATIONS, REMOVAL AND INSPECTION OF THE SUPPORTS OF THE IMPROVEMENT, AND OF PIPES AND EQUIPMENT FOR AIR CONDITIONING, CONNECTIONS WITH VIADUCTS, WATER MAIN, SEWERS, HEATING, ELECTRIC, TELEPHONE, GAS OR OTHER UTILITY LINES, GROUND LEVEL ACCESS ROAD, OR OTHER FACILITIES, WHICH AT ANY TIME MAY BE SITUATED WITHIN THE AIR RIGHT PROPERTY, THE EXCEPTED AND RESERVED PROPERTY, OR THE EASEMENT PROPERTY OR WHICH MAY BE OTHERWISE UNDER THE RESPONSIBILITY OF GRANTEE, AND GENERALLY FOR THE PURPOSE OF FULFILLING ITS OBLIGATIONS AND EXERCISING ITS RIGHTS UNDER SAID DEED, TOGETHER WITH A PERPETUAL RIGHT OF UNDERLYING AND LATERAL SUPPORT, EITHER NATURAL OR STRUCTURAL, FOR THE SUPPORTS OF THE IMPROVEMENT TO THE EXTENT REQUIRED FOR THE STRUCTURAL SAFETY THEREOF.

(2) PERPETUAL EASEMENTS TO INSTALL, AND TO MAINTAIN SO FAR AS REQUIRED BY LAW OR THE PROVISIONS OF SAID DEED, THE NECESSARY EXPANSION JOINTS, SEWERS, GUTTERS, DOWNSPOUTS, PIPES, EQUIPMENT AND WATERPROOFING TO PROVIDE A SURFACE DRAINAGE FOR THE IMPROVEMENT TO STORM SEWERS CONSTRUCTED WITHIN EASEMENTS PROVIDED FOR IN SAID DEED.

(3) A PERPETUAL EASEMENT TO USE SUCH PARTS OF THE EXCEPTED AND RESERVED PROPERTY, THE EASEMENT PROPERTY AND OTHER PROPERTY OF THE GRANTOR IN WHICH SUPPORTS FOR THE PURPOSE OF SUPPORT OF THE BUILDING ARE LOCATED. THE LOCATION OF SUCH SUPPORTS IS DESCRIBED IN LOTS NUMBER 1 THROUGH 133 OF PLAT OF SURVEY AND THE FACE OF THE PLAT OF SURVEY, WHICH PLAT OF SURVEY WAS RECORDED DECEMBER 10, 1964 AS DOCUMENT 19330409.

**PARCEL 4:**

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID CREATED BY GRANTS FROM ILLINOIS CENTRAL RAILROAD COMPANY DATED MAY 1, 1962 AND RECORDED MAY 7, 1962 AS DOCUMENT 18467559 AND DATED DECEMBER 17, 1964 AND RECORDED DECEMBER 23, 1964 AS DOCUMENT 19341547 FOR REASONABLE ACCESS FOR THE CONSTRUCTION, MAINTENANCE, REPAIR AND RECONSTRUCTION, RELOCATION, RENEWAL, ALTERATION, REMOVAL AND INSPECTION OF THE SUPPORTS OF THE VIADUCTS AS DESCRIBED IN SAID INSTRUMENT, IN, OVER AND UPON THE EXCEPTED AND RESERVED PROPERTY AND THE PROPERTY ADJACENT THERETO.

PERMANENT TAX NUMBER: 17-10-400-012-1302

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 AFOREMENTIONED DECLARATION.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

THIS RIDER IS ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED THIS 28TH DAY OF AUGUST, 1987 A.D..

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