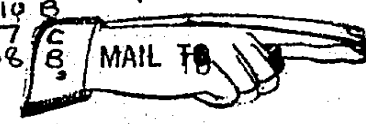


LOAN ACCOUNT 5-48992-96  
PIN 08-10-201-024-1009 unit 109B  
" " " " 1097 110 B  
" " " " 1313 410 B  
" " " " 1385 217  
" " " " 1398 408



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

87148431

THIS MORTGAGE, made March 11, 1987 between Mr. Prospect State Bank

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 September 14, 1978 and known as Trust Number 826 (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 (\$ 228,700.00 ) 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 March 10, 1992

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note (including, but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 18 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 has the address of SEE ATTACHED EXHIBIT "B" ("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 seized 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 Advance 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 in 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 benefits, 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 18 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.

87148431

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Notary Public, State of Illinois  
My Commission Expires 12/31/88  
EVELYN H. HASS

Notary Public

Given under my hand and Notarial Seal this 11th day of March 19 87

Paul M. Greene, Secretary, Mount Prospect State Bank, and Velnetta Scamhorn, Asst. Vice President, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said corporation.

Paul M. Greene, Secretary, Mount Prospect State Bank, and Velnetta Scamhorn, Asst. Vice President, are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as their own free and voluntary act and as the free and voluntary act of said corporation.

STATE OF ILLINOIS  
COUNTY OF COOK

Witness my hand and Notarial Seal this 11th day of March 19 87

Not personally but as trustee aforesaid has caused these presents to be signed by its Secretary, Mr. Prospect State Bank, and attested by its Asst. Vice President, Mr. Prospect State Bank.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

18. Future Advances. The Holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time-to-time for a period of five (5) years from the date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall exist a default under the terms of the Note or Mortgage, or there shall then exist a federal, state, or local statute, law, or ordinance, or a decision by any judicial authority which in the reasonable opinion of any Holder of the Note is involved in bankruptcy or insolvency proceedings.

17. Assignments of Rights. Appointment of Receiver. Lender, for reason, As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceptance for under paragraph 16 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

16. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may, at its option, and without notice to Borrower, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by a judicial proceeding. Lender shall be entitled to collect after default, all assumed and actual expenses incurred by reason of said default, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts, and title reports.

15. Transfer of the Property. Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage which does not relate to a transfer of rights or occurrence in the property, (b) the creation of a purchase money security interest in household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or tenancy by the entirety, (d) the grant of any leasehold interest of three years or less not containing an option to purchase, (e) a transfer in which the transferee is a person who occupies the Property, which is (1) a transfer to a relative resulting from a divorce or dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement by which the Borrower's spouse becomes an owner of the Property, or (2) a transfer to the Borrower's spouse or child(ren) becomes an owner of the Property, unless as a condition precedent to such transfer, the Borrower refuses to provide the Lender with reasonable means acceptable to the Lender by which the Lender will be assured of timely notice of any subsequent transfer of the Property, or (3) a transfer in occupancy. Lender may, at Lender's option, and without notice to Borrower, discharge all sums secured by this Mortgage to be immediately due and payable, by the proceeds of the sale of the Property secured.

14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with a applicable law, such conflict shall not affect other provisions of this Mortgage and the Note which can be given effect without the conflicting provision, and the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreement.

13. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice addressed to Borrower at the Property address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

12. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

11. Remedies Cumulative. All remedies provided in this Mortgage are distal and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

9. Borrower Not Released; Extension of the Time for Payment or Modification of or Annulment of the sums secured by this Mortgage granted by Lender in any successor. In interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify annulment of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

8. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, 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 Mortgage, with the excess, if any, paid to Borrower in the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by the Mortgage as equal to that proportion of the proceeds as is equal to that proportion of the value of the Property immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking. If the property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repayment of the 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.

8714843

AVONDALE PRIME LOAN MORTGAGE RIDER

REDEMPTION WAIVER

Except where this Mortgage covers any land which, at the time of the execution thereof, is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families and except where this Mortgage covers any land which, at the time of the execution thereof, is used or intended to be used for agricultural purposes, the Borrower hereby waives any and all rights of redemption from sale under any order of foreclosure of this Mortgage, on behalf of the Borrower, the Borrower's estate and all person beneficially interested therein, and each and every person except judgment creditors of Borrower in its representative capacity and of the Borrower's estate, acquiring any interest in or title to the Property subsequent to the date hereof.

87148431

# UNOFFICIAL COPY

ADVANCE TRUST LOAN MORTGAGE LITER

## REDEMPTION WARRANT

Except where this mortgage covers any land which, at the time of the execution hereof, is covered with a dwelling for use more than for family or in order to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for use more than for family and except where this mortgage covers any land which, at the time of the execution hereof, is used or intended to be used for agricultural purposes, the borrower hereby waives any and all rights of redemption from and under any order of foreclosure of this mortgage, on behalf of the borrower, the borrower's estate and all other beneficially interested parties, and each and every person except judgment creditors of borrower in the representative capacity and of the borrower's estate, acquiring any interest in or title to the property subsequent to the date hereof.

10148170

# UNOFFICIAL COPY

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## AVONDALE PRIME LOAN

5-48992-96

### CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 11th day of March, 19 87, 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 "SEE ATTACHED EXHIBIT "B"  
(Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as Dana Point Condo's

(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-laws, 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 16.

IN WITNESS WHEREOF, Borrower has executed this Condominium Rider.

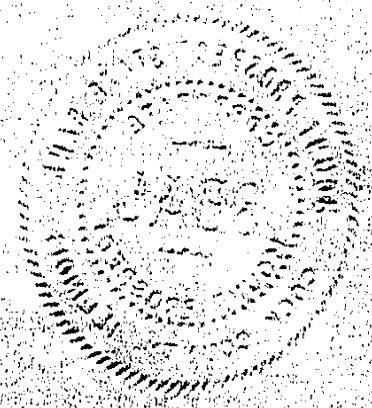
ATTEST:

Veronette Leanehorn  
SECRETARY

Mt. Prospect State Bank T/U/T No. 826  
By: Paul M. Greene  
Trust Officer Borrower

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Property of Cook County Clerk's Office



UNOFFICIAL COPY

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BUILDING NO. 1, UNIT NO. 109B; BUILDING NO. 2, UNIT 110B; BUILDING NO. 3, UNITS ~~109A~~ 410B; BUILDING NO. 4, UNITS 217C AND 408A IN THE DANIA POINT CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF LAND (HEREINAFTER REFERRED TO AS "PARCEL"): LOTS "B" AND "C" TAKEN AS A TRACT, (EXCEPT THE NORTH 306.0 FEET OF THE WEST 350.0 FEET AND EXCEPT THE NORTH 469.65 FEET LYING EAST OF THE WEST 350.0 FEET THEREOF) IN KIRCHOFF'S SUBDIVISION, BEING A SUBDIVISION IN SECTIONS 10 AND 11, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND SECTION 33, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED MAY 22, 1917 IN BOOK 152 OF PLATS, PAGE 15, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 22370 AND RECORDED SEPTEMBER 8, 1978, AS DOCUMENT 24,618,528 TOGETHER WITH THE UNDIVIDED PERCENTAGE INTEREST APPURTENANT TO SAID UNIT IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS SET FORTH AND DEFINED IN SAID DECLARATION AND SURVEY).

"EXHIBIT A"

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Property of Cook County Clerk's Office

14 FEB 1973



# UNOFFICIAL COPY

8 7 1 4 8 4 3 1

*Property addresses*

1405 E. Central  
Unit #109B  
Arlington Heights, IL 60035

1505 E. Central  
Unit #110B  
Arlington Heights, IL 60035

1415 E. Central  
#410B  
Arlington Heights, IL 60035

1605 E. Central  
Unit #217C  
Arlington Heights, IL 60035

1605 E. Central  
Unit #408A  
Arlington Heights, IL 60035

COOK COUNTY RECORDER

#1534 # B \* 87-148431

T#0222 TRAN 0146 03/19/87 14:52:00

DEPT-01 RECORDING \$15.40

EXHIBIT "B"

87-148431

15<sup>00</sup> MAIL

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PROPERTY OF COOK COUNTY CLERK'S OFFICE

12 00 21