87315126

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#### MORTGAGE

11-111352-1

THIS MC. T. GAGE ("Security Instrument") is given on MAY 26,

19.87. The mortgap or is JAMES A. ANDERSON, AN UNMARRIED PERSON

("Borrower"). This Security Instrument is given to

OLYMPIC MORTG, GT. CORP. AND/OR ITS ASSIGNS , which is organized and existing under the laws of THE STATE OF ILLINOIS , and whose address is

715. PLAINFIELD ROW WILLOWBROOK, ILLINOIS 60521 ("Lender").

Borrower owes Lender the principal sum of TRIRTY EIGHT, THOUSAND THREE HUNDRED AND 00/100---
Dollars (U.S. \$ 38,300.00 ). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on JUNE 1, 2002 This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of borrower's covenants and agreements under this Security Instrument and 

UNIT NO. 5455-2 "W" TOGETHER WITH AM UNDIVIDED 3.518 PERCENT INTEREST IN THE COMMON ELEMENTS IN INGLESIDE COURT COLDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 24129893, IN SOUTHWEST 1/4 OF SECTION JUNE COM 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN 20-11-328-025-1002 V



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which has the address of 5455 S. INGLESIDE #2-W CHICAGO 

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 rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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 and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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and state, do hereby certify that ents of the foregoing instrument, voluntary act and deed and that	inos ent lo ben free and	being inform	ARRIED PERSON(s)	JAMES A. AUDERSON, AN UNM ve executed same, and acknowledged same, and acknowledged same.	rų PQ ''
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ole contained in this Security	and covern	es to the terms orded with it.	r accepts and agre by Borrower and rec	BY SIGNING BELOW, Logicome Intrument and in any rider(s) executed	I
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e applied first to payment or the conver's fees, premiums on y Instrument.  Property.  Property.  wer and recorded together with wer and recorded together with stated into and shall amend and prated into and shall amend and and stated into and shall amend and	ecenver shall b t not limited they by this Security tecture to the costs mption in the uted by Borro tall be incorpo	Lender or the r.  i. including, but this secured this Security in any recordation if homestead exe e viders are exect	ny rents collected by not rents collected by not collection of rents is fees, and then to the Dorrower shall pay wer waives all right of the collections is a secured by the collections is a secured by the collections is a secure of the collections is a secure of the collections in the collections is a secure of the collections in the collections is a secure of the collections of the collections of the collections of the collections is a secure of the collections of	ppointed receiver) shall be entitled to one Property including those past due. A sate of management of the Property are ceiver's bonds and reasonable attorney attement without charge to Borrower.  23. Waiver of Homestead, Borrower attument without charge to Borrower.  23. Whire to this Security instrains Security instrains Security instrains and spream in Security instrains.	i I I i
cleration following Borrower's and 17 and 17 and 17 the action under paragraphs 13 and 17 the action required to cure the which the default must be cured; soult in acceleration of the sums roperty. The notice shall further foreclosure proceeding the non-mt in full of all sums secured on or mt in full of all sums secured by mt in full of all sums secured by transent by judicial proceeding, in full of all sums secured by the following in this paragraph 19, including, of the Property and at any time of the property and the property and the any time of the property and the property an	prior to accelera ov to accelera e default; (b) forrower, by r anctice may re ance of the Pr ancert in the foreclosure foreclosure sediate payme decurity inst adies provided ches provided Lender (in p	abee to Borrower ment (but not pri l specify: (a) the specified in the specified in the proceeding and and the right to seccleration and may require imm way require imm way require imm getienes this may require imm as registration and may require imm angularian and sele, ing judicial sale, angularian and sele,	this Security Lestre not this Security Lestre from the date the no- ne or before the date reclosure by judicia te after acceleration mae of Borrower to lest demand and ma penses incurred in fees and costs of titl fees and costs of titl seccleration under if	MON-UNIFORM COVENANTS. Be reached in Acceleration; Remedies. It reached in the specement in agreement in also of any covenant or agreement in clear spelicable has provides otherwise applicable has provides otherwise and (d) that stailure to cure the default of security Instrument, for relastia sisteme in the date specified in the notice, it is Security Instrument without furth site Security Instrument to collect all expression of the expiration of environments of the expiration of environments.	

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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.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender

shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

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 authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

to the sums secured by this Security Instrument, whether or not then due

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Net 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 ben nit 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 30-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under dir 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

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 miterest 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.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. 13. Legislation Affecting Lender's Rights. If enactment or experience of applicable laws has the cheek 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 Ir strument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the iter's 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 Let der 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 or transferred 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.

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requesting payment.

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

Lender may take action under this paragraph 7, Lender does not have to do so.

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's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

fee title shall not merge uniess Lender agrees to the merger in writing.

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

Instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security postpone the due date of the monthly payments referred to in paragraphs I and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

when the notice is given.

offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the property or to pay sums secured by this Security Instrument, whether or not then due. The 20-day period will begin applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lend of that the insurance carrier has restoration or repair is not economically feasible or Lender's security would be lesse iet, the insurance proceeds shall be of the Property damaged, if the restoration or repair is economically feasible and Lenger's security is not lessened. If the Unless Lender and Borrower otherwise agree in writing, insurance proceed, shall be applied to restoration or repair

carrier and Lender. Lender may make proof of loss if not made promptly by Brirower.

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, Lower shall give prompt notice to the insurance All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

unreasonably withheld.

5. Hazard lasurance. Borrower shall keep the imp ovements now existing or hereafter erected on the Property insured against loos by fire, hazards included within the term. 'ext inded coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the convertage to the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Eorroiver subject to Lender's approval which shall not be insurance obling the insurance shall be chosen by Eorroiver subject to Lender's approval which shall not be

of the giving of notice.

agreement astisfactory to Lender abordinating the first of this Security Instrument. If Lender determines that any part of the Property is atualect to a lien which may attain priority over this Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the ii. at take one or more of the actions set forth above within 10 days faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien of the lien of the lien of the lien an agrees in writing to the payment of the ooilgation secured by the lien in a manner acceptable to Lender; (b) contests in good receipts evidencing the payments.

Borrower shall promptly disch arge any lien which has priority over this Security Instrument unless Borrower: (a)

Borrower shall promptly disch arge any lien which has priority over this Security Instrument unless Borrower: (a)

pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. It is over makes these payments directly, Borrower shall promptly furnish to Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall Note; third, to amount payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens

3orrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

application as a cridit against the sums secured by this Security Instrument.

3. Application as a cridit against the sums secured by this Security Instrument.

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than immediater prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

any Funds neld by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later Upon sayment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amount necessary to make up the deficiency in one or more payments as required by Lender.

amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at Borrower's option, either promptly repaid to Borrower or credited to Borrower on munthly payments of Funds. If the If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the dates of the escrow items when due, the excess shall be,

this Security Instrument.

shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender The Funds shall be held in an institution the deposits of which are insured or guaranteed by a federal program state agency (including Lender is Lender is auch an institution). Lender shall apply the Funds to pay the eacrow items, analyzing the secount or verifying the eacrow items, unlest Lender may not charge for holding and applying the Funds, analyzing the account or verifying the eacrow items, unlest Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that inferest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid. Lender to may borrower any interest or earnings on the Funds. Lender requires interest to be paid. Lender aball not be required to pay Borrower any interest or earnings on the Funds. Lender requires interest to be paid. Lender aball not be required to pay Borrower any interest or earnings on the Funds. Lender

besis of current data and reasonable estimates of future escrow items. one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Institution; (b) yearly taxes and assessments which may attain priority over this Security Institution; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the passes of current date and reasonable estimates of future account items. 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

UNIPORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest: Propayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

The payment is a fact of the contraction of the principal of the pr

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THIS CONDOMINIUM RIDER is made this <u>26TH</u> day of <u>MAY</u>, 19<u>87</u>, 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

OLYMPIC MORTGAGE CORP.

and/or its assigns (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

5455 S. INGLESIDE #2-W CHICAGO, ILL.

LL. 60615

(Property Address)

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

#### INGLESIDE COURT CONDOMINIUM

(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 Documer is. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) py-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" polic, or the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the per cos, 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 the 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 i sur ince proceeds in fieu 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 famages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or ary part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby resigned and shall be paid to Lender. Such proceeds shall be applied by the 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 Constitutent 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 insular, or 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 Borrowal secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear inverent from the date of disbursement at the Note rate and shall be payable, with interest upon notice from Lender to Borrower requesting payment.

Attest: