

Prepared by and Mailed To
Deerfield, Ill.
745 Deerfield Rd.
Deerfield, Ill

UNOFFICIAL COPY

60015
COOK COUNTY, ILLINOIS
FILED FOR RECORD

BOX 333 - GG

1988 SEP 12 AM 9:00

88413509

88413509

0110114361

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on SEPTEMBER 9TH 1988 The mortgagor is JOYCE A. DAVIS, A MARRIED WOMAN

\$17.00

("Borrower") This Security Instrument is given to DEERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION which is organized and existing under the laws of UNITED STATES OF AMERICA, and whose address is 745 DEERFIELD ROAD DEERFIELD, ILLINOIS 60015

Borrower owes Lender the principal sum of THIRTY SIX THOUSAND FOUR HUNDRED AND NO/100 ("Lender").

Dollar (U.S. \$ 36,400.00). 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 OCTOBER 1ST, 2018. This Security Instrument 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 the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

UNIT NUMBER 1610-2W, IN MONROE WEST CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 5 AND 6 IN BLOCK 3 IN STANLEY AND COMPANY'S SECOND DODGE AVENUE SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE 3RD P.M., WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94811732, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

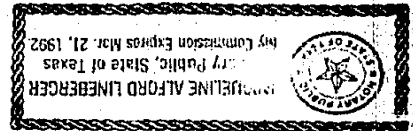
P.I.N. 10-24-413.0401002

which has the address of 1610-2W MONROE STREET EVANSTON
(Street) (City)
Illinois 60202 ("Property Address");
(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 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.



My Commission expires:

Given under my hand and official seal, this 6TH day of SEPTEMBER, 1982

set forth.

signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he

personally known to me to be the same person(s) whose name(s) is

do hereby certify that Edward W. Haggarty

, a Notary Public in and for said county and state,

County ss. HARRIS

STATE OF TEXAS

(Space Below This Line For Acknowledgment)

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

Edward W. Haggarty husband of Joyce A. Davis hereby executes this instrument for purposes of waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois and not for purposes of being personally liable for the covenants and undertaking contained in this instrument.

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

☒ Other(s) [specify] CALL OPTION RIDER

☐ Graduated Payment Rider

☒ Adjustable Rate Rider

☒ Condominium Rider

☐ 2-4 Family Rider

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 each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

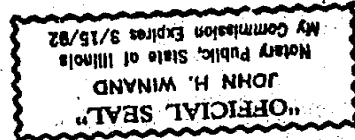
21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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 rents 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. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument under paragraphs 13 and 17 unless applicable law provides otherwise. The 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 non-existence 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 of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. 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.

88413509

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Notary Public
[Signature]
9th day of September, 1988

My Commission expires: March 15, 1990

Given under my hand and official seal, this

set forth.

signed and delivered the said instrument as

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she

, personally known to me to be the same person(s) whose name(s)

do hereby certify that JORGE A. DAVIS, a married person

, a Notary Public in and for said county and state,

County ss: Cook

STATE OF ILLINOIS.

I, JOHN H. WINAND

[Space Below This Line For Acknowledgment]

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:
19. Acceleration Remedies. Lender shall give notice to Borrower prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise. The 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 non-existence 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 of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including

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Borrower owes Lender the principal sum of THIRTY SIX THOUSAND FOUR HUNDRED AND NO/100 ("Lender").

Dollar (U.S. \$ 36,400.00). 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 OCTOBER 1ST, 2018. This Security Instrument 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 the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property

located in

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County, Illinois

UNIT NUMBER 1610-2W, IN MONROE WEST CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 5 AND 6 IN BLOCK 3 IN STANLEY AND COMPANY'S SECOND DODGE AVENUE SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE 3RD P.M., WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94811732, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

P.I.N. 10-24-413.0407002

which has the address of 1610-2W MONROE STREET

(Street)

EVANSTON

(City)

Illinois 60202

(Zip Code)

("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 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.

1. **Payment of Principal and Interest; Prepayment 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.

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 which may attain priority over this Security Instrument; (b) yearly

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or

Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless

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 interest shall be paid on the Funds. Unless an agreement is made or applicable law

requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender 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 the Government.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the

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

Upon payment in full of all sums secured by this security instrument, Lender shall promptly return 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.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 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.

Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts

receipts evidencing the payments.

agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good

prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an

agreement satisfactory to Lender subordinating the debt to this security instrument. Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a

notice identifying the lien. Borrower shall satisfy the lien or make one or more of the actions set forth above within 10 days of the giving of notice.

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

This insurance shall be maintained in the amounts and for the periods that Lender requires. The

unreasonably withheld.

Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender

can receipts or paid premiums and general offices. In the event of total 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, in an amount up to the amount of the loan, shall be applied to the repair or replacement of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the

restoration or repair is not economically feasible or lender's security would be lessened, the insurance proceeds shall be 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 Lender that the insurance carrier has

the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting

Instrument immediately prior to the acquisition.

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold,

Bortower shall comply with the provisions of the lease, and if Bortower acquires fee title to the property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

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 that may significantly affect

lender's rights in the property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws of regulations) then lender may do and may not 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

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

Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from

DATE OF DISCLOSURE: 11/11/2011

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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 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 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 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 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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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 9TH day of SEPTEMBER, 1988, 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 DEERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1610-2W MONROE STREET
EVANSTON, IL 60202
[Property Address]

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

MONROE WEST CONDOMINIUMS

[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 respecting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

JOYCE A. DAVIS
Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

(Sign Original Only)

MULTISTATE CONDOMINIUM RIDER - Since Family - N/A/F/L/C/L/N/F/O/R/L/J/S/R/L/N/T

88413509

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Property of Cook County Clerk's Office

10-10-41

UNOFFICIAL COPY

3 3 4 1 3 5 0 9
CALL OPTION RIDER

This Rider is made this 9TH day of SEPTEMBER, 1988, and is incorporated into and shall be deemed to amend and supplement this Mortgage (the "Security Instrument") and Note of the same date given by the undersigned (the "Borrower") and covering the property described in the Security Instrument and located at:

1610-2W MONROE STREET EVANSTON, IL 60202
(Property Address)

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

LENDER'S CALL OPTION

A. Exercise of Option

(1) During the thirty day period commencing one hundred twenty (120) days prior to the fifth anniversary date of the Note, Lender may, upon written notice to Borrower, accelerate the entire unpaid principal balance due under the Note (such right shall be referred to hereafter as "Lender's Call Option"). Said Notice shall be sent registered mail, return receipt requested, to the Borrower at the Borrower's last known address, and shall be deemed given when deposited in the U.S. mail, postage prepaid.

(2) Such notice shall state (i) the date on which payment in full is due ("the Due Date"), which date must be at least ninety (90) days after the date the notice is mailed and (ii) the rate of interest charged as of that date by Lender on its secured residential home mortgage loans ("the New Interest Rate"). The entire unpaid principal balance of the Note, together with any and all accrued but unpaid interest and any other sums owing under the terms of the Security Instrument shall be due and payable on or before the Due Date. If Borrower fails to pay such sums when due, Lender may invoke any and all remedies permitted under the Note or Security Instrument.

(3) In the event Lender does not exercise its Call Option as set forth above, Lender's Call Option shall be renewed annually during the thirty day periods commencing one hundred twenty (120) days prior to the anniversary date of the Note. Lender's Call Option as renewed, can be exercised in the same manner, and with the same effect, as set forth in subparagraphs (1) and (2) above.

B. Borrower's Right to Refinance

(1) In the event Lender exercises its Call Option, Lender agrees to loan funds to Borrower in an amount equal to the unpaid principal balance as of the Due Date on the following terms:

(i) The rate of interest charged shall be the New Interest Rate.

(ii) Borrower shall pay on the Due Date a loan origination fee in an amount not to exceed one and one-half (1½%) percent of the amount financed.

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Borrower
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JOYCE A. DAVIS

Joyce A. Davis

IN WITNESS WHEREOF, Borrower has executed this Call Option Rider.

(5) Lender shall be under no obligation whatsoever to refinance if Borrower's Notice of Acceptance is not delivered timely.

(4) Borrower may avail itself of its right to refinance by mailing a written notice thereof to Lender registered mail, return receipt requested, no later than thirty (30) days prior to the Due Date. Such notice shall be deemed given, on the date it is received by Lender. Borrower's delivery of such a notice shall constitute its acceptance of Lender's offer to refinance and Borrower's consent to the terms thereof.

(3) Lender shall not be obligated to refinance if Borrower is in default as of the date the Call Option is exercised, as of the Due Date, or as of any date in between.

(2) Under no circumstances shall Lender be obligated to refinance any accrued but unpaid interest or other funds due under either the Note or Security Instrument. Lender's obligation to refinance is limited solely to the unpaid principal balance as of the Due Date.

(iv) Borrower shall provide Lender with an ALTA loan policy as of the date the new Security Instrument is recorded, which policy insures the validity and first position of Lender's mortgage lien.

(iii) Borrower shall execute and deliver to Lender prior to the Due Date a new Note and Security Instrument in form satisfactory to Lender which may include a further Lender's Call Option.