

# UNOFFICIAL COPY

88414209

[Space Above This Line for Recording Data]

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 2nd,  
1988. The mortgagor is Linda J. Rosenbush, single, never married ("Borrower"). This Security Instrument is given  
to Bank of Ravenswood, which is organized and existing under the laws of Illinois, and whose address is 1825 W. Lawrence Avenue Chicago,  
Illinois 60640 ("Lender"). Borrower owes Lender the principal sum of Forty Thousand Eight Hundred and NO/100 Dollars (U.S. \$ 40,800.00). This debt  
is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for bi-weekly  
payments by automatic debit from a designated bank account, with the full debt, if not paid earlier, due and payable on  
July 06, 2001. 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 7-B TOGETHER WITH AN UNDIVIDED .3847 PERCENT INTEREST IN THE COMMON ELEMENTS IN 3900 LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 24221923, IN THE NORTHWEST FRACTIONAL  $\frac{1}{4}$  OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT REAL ESTATE INDEX NO. 14-21-101-035-103D

REATTORNEY SERVICES # 45-25

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which has the address of 3900 N. Lake Shore Drive #7-B Chicago  
(Street) (City)

Illinois 60613 ("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 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.

### COVENANTS

Borrower and Lender covenant and agrees as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall maintain the bank account designated for automatic payment of regular installments due under the Note, and retain sufficient funds collected therein to make payments due under the Note, at the time said payments are due. Borrower shall promptly pay any prepayment and late charges due under the Note. If Borrower revokes his/her authorization for or otherwise forbids payment by automatic debit from the designated Bank Account, this will also constitute a default under the terms of this instrument.

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Box 169

This instrument was prepared by Antonita Lombardas Bank of Ravenswood 1825 N. Lawrence Avenue Chicago, Illinois 60640  
Notary Public  
My Commission expires: Jul 30 1990 CHICAGO (Persons(s) Acknowledging)  
by Linda J. Rosenbusch (Date) Sept 2, 1988  
The foregoing instrument was acknowledged before me this September 2, 1988  
STATE OF Illinois COUNTY OF Cook SS:  
COOK COUNTY RECORDER  
#45531 # A \* 88-414209  
T#11111 TRAN 5615 09/12/88 10:06:00  
\$15.00  
DEPT-91  
#SPace Below This Line for Acknowledgment  
BY SIGNING BELOW, Borrower agrees to the terms and conditions contained in this Security Instrument  
and in my (her) executed by Borrower and recorded with it.  
Borrower  
(Seal)  
Linda J. Rosenbusch  
(Seal)  
and in my (her) executed by Borrower and recorded with it.  
Borrower  
(Seal)  
Borrower  
(Seal)  
Check applicable boxes  
 Adjustable Rate Rider  Condominium Rider  Family Rider  
 Graduatee Payment Rider  Planned Unit Development Rider  
 Other(s) (Specify)  
33. Rider to this Security Instrument, the covenants and agreements of each Security Instrument as if the (her) part of this Security Instrument  
supplements the covenants and agreements of each such rider shall be incorporated into and shall amend and  
order or decree of the state law, Borrower waives any and all rights of redemption from sale under any  
except to the extent otherwise prohibited by state law, Borrower waives all rights of homestead exemption in the Property.  
32. Waivers of Homestead and Right of Redemption, Borrower waives all right of homestead exemption in the Property.  
31. 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.  
30. Lender in Possession, Upon acceleration of the debt or abandonment of the Property and at any time prior to the  
expiration of 30 days after confirmation of a forcible sale, Lender (in person, by agent or by judicially appointed receiver)  
shall be entitled to enter upon, take possession of a forcible sale, Lender shall collect the rents of the Property including  
of the Property and collection of rents, including, but not limited to, collection of management fees, premiums on receivables bonds and  
receivable attorney's fees, and then to the sums secured by this Security Instrument.  
29. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of managing  
those parts due, further demand and may foreclose his Security Instrument by judicial procedure, Lender shall be  
entitled to collect the rents of the Property including  
to reasonable attorney's fees and costs of title evidence, Lender shall accuse on all such expenses from the date of dis-  
posal, reasonable attorney's fees and costs incurred in pursuing the remedies provided in this paragraph 19, including, but not limited  
to, collection of all expenses incurred in collecting the Security Instrument by judicial procedure, Lender shall be  
entitled without further demand and may foreclose his Security Instrument by judicial procedure, Lender shall be  
entitled to collect the rents of the Property including  
date specified in the notice, Lender at his option may require immediate payment in full of all sums secured by this Security  
Instrument or any other deficiency of Borrower to accelerate and foreclose. If the deficiency is not cured on or before the  
date specified in the notice, Lender may accelerate and foreclose if his non-existent  
Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existent

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2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender, by means of automatic debit from the designated Bank Account, on the days bi-weekly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to 1/26 of:

(a) Yearly taxes and assessment which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. 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 this Security Instrument.

If the amount of the Funds held by Lender, together with the future bi-weekly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary 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 refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

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.

4. Charges; Liens. Borrower 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. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good 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 or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If 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 take one or more of the actions set forth above within 10 days of the giving of this 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 requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

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

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair 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 offered to settle a claim, then the Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the bi-weekly payments referred to in paragraphs 1 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 from damage to the property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

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

7. Protection of Lender's Right 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 or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's action may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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.

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19. Acceleration; Remedies. Under shall give notice to Borrower prior to acceleration following Breach of any agreement or provision in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise); (a) the deficiency; (b) the action

20. Acceleration; Remedies. Under shall give notice to Borrower prior to acceleration following Breach of any agreement or provision in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise); (a) the deficiency; (b) the action

(d) that failure to cure the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosed proceedings and sale of the Property. The notice shall further inform

18. Borrower shall have the right to have endorsements of this Security Instrument, if Borrower meets certain conditions, and under all sums which shall be due under this Security Instrument and the Note had no acceleration occurring, (b) creates any debt out of any other agreements or arrangements: (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the loan of this Security Instrument, Lender's rights in the Property and Borrower's obligations reasonably required to assure that the Security Instrument is valid, enforceable and in good standing, and the Note has not accelerated, in any event, but not later than 90 days from the date the Borrower obtains jurisdiction over the Borrower. Those conditions are: (a) pays all debts of the Borrower under all instruments held by the Court obtained prior to the expiration of five years from the date the Borrower obtained jurisdiction over the Borrower.

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 instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedy permitted by this Security instrument without further notice or demand on Borrower.

17. Transferee of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in Borrower is sold or transferred to a beneficial interest holder, the transferee shall not be entitled to exercise any rights under this Security Instrument, however, this option shall not be exercised by Lender if exercised by a person prohibited by federal law as of the date of this Security Instrument.

16. **Software's Copy**: The owner shall be given one confirmed copy of the Nice and of this Security Instrument.

13. Governing Law: Security Instruments shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision of this Note conflicts with applicable law, such conflict shall not affect other provisions of this Note which can be given effect throughout the governing provision. To this end the provisions of this Note can be declared to be severable.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by deliverying 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 given by mail shall be deemed to have been given to Borrower or Lender when given as provided for in this paragraph.

17. Loan charges: In the event of non-payment of principal or interest or default in payment of principal or interest, the lender may charge interest at a rate not exceeding the maximum amount permitted by law.

18. Late payment charges: The lender may charge late payment charges calculated on the unpaid amount of principal or interest at a rate not exceeding the maximum amount permitted by law.

19. Prepayment charges: If a consumer decides to prepay the loan before its maturity date, the lender may charge prepayment charges calculated on the amount of principal repaid.

20. Borrower's rights: The borrower has the right to demand repayment of the loan in full at any time without notice, provided that the lender has given the borrower sufficient notice.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The co-contractants and agreeements of this Security instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraphs 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 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**10. Borrower Not Responsible for Payment of the Sum for Satisfaction of Mortgagelien or Instruments Granting Interests in Security Possessions in Interests of Borrower.** Extension of the time for payment of the sum secured by Lender Not a Waiver. Extension of the time for payment of the sum for satisfaction of instruments granting interests in security possessions in interests of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interests to Lender shall not be required to commence proceedings against any successor in interest of Borrower or Borrower's successors in interests to satisfy the sum secured by Lender Not a Waiver. Any fortification by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

unless I can find another wise source in writing, any application of proceeds to principal shall not exceed or pass gone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

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 there is any excess paid to Borrower. In the event of a partial taking of the property, unless otherwise and in writing, the sum secured by this security instrument shall be reduced by the amount of the proceeds multiplied by the following proportion: (a) the total amount of the sums secured immediately before the taking divided by the fair market value of the property immediately before the taking.

9. Condemnation. The proceeds of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

# UNOFFICIAL COPY

THIS CONDOMINIUM RIDER is made this 2nd 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 Bank of Ravenswood, 1825 W. Lawrence Avenue, Chicago, Illinois 60640 (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:  
3900 N. Lake Shore Drive #7-B, Chicago, Illinois 60613  
[Property Address]

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

3900 Lake Shore Drive Condominium Project  
[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

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

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

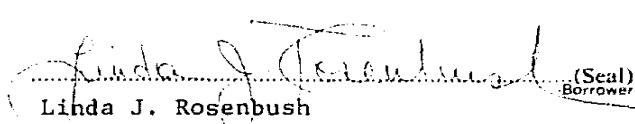
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

  
Linda J. Rosenbush  
(Seal)  
Borrower

.....  
(Seal)  
Borrower