

UNOFFICIAL COPY

COOK COUNTY RECORDS
FILED

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By mail to
University S-L
5250 S. Lake Park
Chicago, IL
Attn: Joyce Grad

1508 SEP -1 AM 2:23

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15.00

BOX 333-CC

(Space Above This Line For Recording Data)

Loan # 904528

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on August 29th 1988 The mortgagor is JOHN R FELDMAN



("Borrower"). This Security Instrument is given to University Savings and Loan Association which is organized and existing under the laws of the State of Illinois 5250 South Lake Park Avenue, Chicago, Illinois 60615

, and whose address is

("Lender").

Borrower owes Lender the principal sum of One hundred thirty-seven thousand and NO/100

Dollars (U.S. \$ 137,000.00

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 September 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

PARCEL 1: UNIT NUMBER 401 IN 743 BITTERSWEET PLACE CONDOMINIUM AS DELINEATED BY SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE LOT 22 IN BITTERSWEET, BEING A SUBDIVISION OF LOTS 13 TO 16 IN SCHOOL TRUSTEES' SUBDIVISION OF FRACTIONAL SECTION 16 TOWNSHIP 40 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 88389963 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

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PARCEL 2: THE (EXCLUSIVE) RIGHT TO THE USE OF P-3, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AS SAID RECORDED AS DOCUMENT 88389963

Item # 14-16-305-003-0000

which has the address of

743 W BITTERSWEET UNIT 3

CHICAGO (City)

Illinois

60613 (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.

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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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1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

2. Taxes and Assessments. Borrower shall pay when due all taxes, assessments, and charges levied or assessed on the Property, including but not limited to property taxes, transfer taxes, and recording fees. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

3. Insurance. Borrower shall maintain and keep in force and effect throughout the term of the loan all insurance policies required by the Lender, including but not limited to fire, theft, and comprehensive general liability insurance. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

4. Maintenance and Repairs. Borrower shall maintain the Property in good condition and promptly repair or replace any damaged or deteriorated parts of the Property. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

5. Hazardous Materials. Borrower shall not store, use, or dispose of any hazardous materials on the Property. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

6. Easements and Encroachments. Borrower shall not create any easements or encroachments on the Property without the prior written consent of the Lender. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

7. Protection of Lender's Rights in the Property. Borrower shall not mortgage or otherwise encumber the Property without the prior written consent of the Lender. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

8. Assignment and Substitution. Borrower shall not assign or substitute the loan or the Property without the prior written consent of the Lender. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

9. Default. If Borrower fails to perform any of the obligations set forth in this Security Instrument, the Lender may declare the loan to be in default. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

10. Remedies. In the event of a default, the Lender may exercise its remedies under the Note and this Security Instrument, including but not limited to foreclosure and sale of the Property. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

11. Governing Law. This Security Instrument shall be governed by the laws of the State of California. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

12. Entire Agreement. This Security Instrument, together with the Note and any promissory notes, constitute the entire agreement between the parties. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

13. Notices. All notices under this Security Instrument shall be in writing and delivered to the address set forth in the Note. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

14. Severability. If any provision of this Security Instrument is held to be unenforceable, the remaining provisions shall remain in full force and effect. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

15. Counterparts. This Security Instrument may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to constitute one and the same agreement. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

16. Binding Effect. This Security Instrument shall be binding on the parties and their heirs, assigns, and personal representatives. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

17. Assignment of Rights. The Lender may assign or otherwise dispose of its rights under this Security Instrument without the consent of the Borrower. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

18. Waiver. Borrower hereby waives its rights to a trial by jury in any lawsuit brought by the Lender to enforce this Security Instrument. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

19. Acknowledgment. Borrower acknowledges that it has read and understands the contents of this Security Instrument and the Note, and it agrees to be bound by its terms. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

20. Signatures. This Security Instrument shall be binding on the parties only if it is signed by the Borrower and the Lender. Borrower shall promptly pay when due the principal of and interest on the loan as provided in the Note and any promissory note and late charges.

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THIS CONDOMINIUM RIDER is made this 29th day of August, 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

University Savings and Loan Association (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

743 W BITTERSWEET UNIT 3 CHICAGO, IL 60613

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

BITTERSWEET CONDO (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 fees 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.

John R. Feldman (Seal) JOHN R FELDMAN -Borrower

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

(Sign Original Only)

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January 1952

UNIVERSITY SAVINGS AND LOAN ASSOCIATION

THE UNIVERSITY SAVINGS AND LOAN ASSOCIATION

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

PPV44382

JOHN F. FERRARO