

UNOFFICIAL COPY

88486954

Mortgage

Loan No. 603033-2



(Corporate Trustee Form)

\$16.00

THIS INDENTURE WITNESSETH: That the undersigned
American National Bank and Trust Company of Chicago

a corporation organized and existing under the laws of the United States of America
not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the under-
signed in pursuance of a Trust Agreement dated September 8, 1988 and known as trust number
106420-07 hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

LIBERTY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

a corporation organized and existing under the laws of the United States of America, hereinafter referred to as the
Mortgagee, the following real estate in the County of Cook, in the State of Illinois, to wit:

SEE ATTACHED RIDER

RIDER

Unit G-N in 2601 West Foster Condominium as delineated on a Survey of the
following described Real Estate:
Lot Two (2) (except the West 7.50 Feet thereof) and Lot Three (3) in Anton
Conrad's Subdivision of original Lot Eight (8) in Bowmanville and part of
Lot One (1) in Second Subdivision of Bowmanville being in the South East
Quarter (1/4) of Section Twelve (12), Township Forty (40) North, Range
Thirteen (13) East of the Third Principal Meridian, in Cook County,
Illinois, which Survey is attached as Exhibit 'A' to the Declaration of
Condominium recorded December 11, 1978 as Document Number 24757875 together
with its undivided percentage interest in the common elements as set forth
in said Declaration, in Cook County, Illinois.

Permanent Tax Number: 13-12-400-068-1001

advances, in a sum in excess of ~~FOUR THOUSAND AND NO ONE HUNDRETHS~~ Dollars (\$ 40,000.00)
provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security
or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of
payment thereof; (2) To pay when due and before any penalty attaches thereto all such special taxes, special assessments, water charges, and sewer
service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all
such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or
hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to
provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of
foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and
in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and
contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of
the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a deed pursuant to foreclosure; and in case of loss
under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver
on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance
companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him, to be signed by the Mortgagee for such
purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness
hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or
damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless
Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said
premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien
hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or
omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer or permit,
without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is
now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any
purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or
upon any buildings or improvements on said property.

B In order to provide for the payment of taxes, assessments, insurance premiums and other annual charges upon the property securing this
indebtedness, I promise to pay to the Mortgagee, a prorata portion of the current year taxes upon the disbursement of the same, and to pay
monthly into a reserve escrow fund to the Mortgagee a sum estimated by the Mortgagee to be equivalent to 1/12th of such items or such amount
as is necessary to provide sufficient funds 60 days prior to the due date of each installment to pay the previous year's general real estate taxes and
special assessments. The total payment will be applied first to escrow, then to interest, then to principal. Mortgagee shall have the right to hold
said funds for said taxes, assessments, insurance premiums and other charges upon the mortgaged premises in any manner Mortgagee selects, and
may commingle the funds with other moneys held by Mortgagee. No earnings or interest shall be payable to mortgagor on said funds. If the
amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. Such sums held in an escrow
account are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without
further inquiry. It is the responsibility of the mortgagor to present to the Mortgagee proper bills for payment of the aforesaid items. In lieu of the
monthly tax payment, I may establish a pledged savings account with the Association in an amount not less than the installment of the annual
real estate taxes and pay my own taxes directly prior to the penalty date. I then agree to furnish the Association a copy of the accepted tax bill
within thirty (30) days after the due date.

C This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this Mortgage, and it
is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note
hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as
fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance
and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all
other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything so covenanted; that said
Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or
disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon as provided in the note secured by this
mortgage shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be
included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not
be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing
herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder; and the
Mortgagee shall not incur any personal liabilities because of anything it may do or omit to do hereunder.

E That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at
the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this
mortgage contract.

MAIL LIBERTY FEDERAL SAVINGS BOX 0000
TO: 5700 N. Lincoln Avenue / Chicago, Ill. 60659

This instrument was prepared by Fredric G. Novy, Attorney for Liberty Federal Savings and Loan Association of Chicago,
5700 N. Lincoln Ave., Chicago, Ill. 60659

7179975 F 1 @

Redebly

88486954

88486954

00

F. That in the event the ownership of said property or any part hereof becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, and with the successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt secured.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagor abandon any of said property, or upon the sale or transfer of the mortgaged property or an assignment of beneficial interest in said property, without the written consent of the Mortgagee, or upon the death of any maker, endorser, or guarantor of the note secured hereby, or in the event of the filing of a suit to condemn all or a part of the said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest as provided in the note secured by this mortgage. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

J. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated, to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver or the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

M. If the corporate trustee named herein is duly authorized to do so by the trust instrument or by any person having a power of direction over the trustee, and if the property hereby conveyed under this mortgage consists of a dwelling for five or more families, the corporate trustee herein does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage.

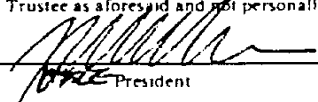
N. This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its VICE President, and its corporate seal to be hereunto affixed and attested by its ASST Secretary, this 16th day of September A.D. 1988

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
As Trustee as aforesaid and not personally

ATTEST

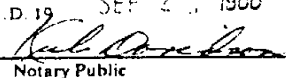
ASST Secretary

BY 
VICE President

STATE OF }
COUNTY OF } SS.

I, KULA DAVIDSON
A Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT I, VICE PRESIDENT, President of AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, personally known to me to be the VICE PRESIDENT, personally known to me to be the ASST Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this day of SEP 21 1988
Notary Public
M. Commission Expires: _____

Notary Public

88486954

STATE OF ILLINOIS COUNTY OF ... DO HEREBY CERTIFY THAT ... KULA DAVIDSON ...

ATTEST ... Secretary ... As Trustee as aforesaid and not personally ... AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

this 16th day of September A.D. 1988 ... Vice President, and its corporate seal to be hereunto affixed and attested by its

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its

N This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred

M If the corporate trustee named herein is duly authorized to do so by the trust instrument or by any person having a power of direction over the

L That each right, power and remedy herein conferred upon the Mortgagee is a right in rem, that is to say, a right in the thing, whether

K That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or

J All events, terms, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to

I In case the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the

H That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the

G That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

F That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

E That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

D That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

C That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

B That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

A That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may,

88486954

UNOFFICIAL COPY

Loan No. 603033-2

ADJUSTABLE RATE RIDER (Interest Rate Limits)

THIS ADJUSTABLE RATE RIDER is made this 16th day of September, 19 88, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to **LIBERTY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO** (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

2601 W. Foster Unit C-N, Chicago, Illinois 60625
(Property Address)

The Note contains provisions allowing for changes in the interest rate every year subject to the limits stated in the Note. If the interest rate increases, the Borrower's monthly payments will be higher. If the interest rate decreases, the Borrower's monthly payments will be lower.

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 8.000%. Section 4 of the Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of December 1, 19 89, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Two percentage points (2.00%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one quarter of one percentage point (0.25%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal balance of my loan I am expected to owe on the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limit on Interest Rate Changes

The rate of interest I am required to pay shall never be increased or decreased on any single Change Date by more than one percentage point (1.0%) two percentage points (2.0%) (Check only one box) from the rate of interest I have been paying for the preceding 12 months. My interest rate also shall never be greater than 12.00%, or less than 8.00%.

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will mail or deliver to me a notice of any changes in the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. CHARGES; LIENS

Uniform Covenant 4 of the Security Instrument is amended to read as follows:

4. Charges; Liens. Borrower shall pay all taxes, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Security Instrument, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument; provided, that Borrower shall not be required to discharge any such lien so long as Borrower: (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender; (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof; or (c) shall secure from the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument.

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take one or more of the actions set forth above within ten days of the giving of notice.

88486954

UNOFFICIAL COPY

C. NOTICE

Uniform Covenant 14 of the Security Instrument is amended to read as follows:

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

D. UNIFORM SECURITY INSTRUMENT; GOVERNING LAW; SEVERABILITY

Uniform Covenant 15 of the Security Instrument is amended to read as follows:

15. **Uniform Security Instrument; Governing Law; Severability.** This form of 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. 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, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

E. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

17. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or an interest therein 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 Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. 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 such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof. Notwithstanding a sale or transfer, Borrower will continue to be obligated under the Note and this Security Instrument unless Lender has released Borrower in writing.

F. LOAN CHARGES

If the loan secured by the 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 permitted limits, then: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (2) 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 making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

IN WITNESS WHEREOF, Borrower has executed this Adjustable Rate Rider.

N This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed, and attested by its Secretary.

this 16th day of September A.D. 19 88

American National Bank and Trust Company of Chicago
As Trustee as aforesaid and not personally

ATTEST

[Signature] Secretary
[Signature] Vice President

COOK COUNTY, ILLINOIS
FILED FOR RECORD

STATE OF
COUNTY OF

55 OCT 24 PM 2:45

88486954

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT I, [Signature], Notary Public in and for said County, personally known to me to be the Vice President of American National Bank and Trust Company of Chicago, a corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Secretary they signed and delivered the said instrument as President and Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this _____ day of _____ A.D. 19 SEP 26 1988
My Commission Expires _____
[Signature]
Notary Public

88486954

UNOFFICIAL COPY CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 16th 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 LIBERTY FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 2601 W. Foster, Unit G-N, Chicago, Illinois 60625 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: 2601 W. Foster Avenue 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 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.

N This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability of the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right of security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its VICE President, and its corporate seal to be hereunto affixed and attested by its SECRETARY.

this 16th day of September A.D. 19 88
American National Bank and Trust Company of Chicago
As Trustee as aforesaid and not personally

ATTEST: [Signature] Secretary BY: [Signature] VICE President

STATE OF _____ } SS. KULA DAVIDSON
COUNTY OF _____ }
A Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT J. MICHAEL WHELAN President of American National Bank and Trust Company of Chicago and personally known to me to be the VICE PRESIDENT and Peter Johansen personally known to me to be the SECRETARY and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such VICE PRESIDENT President and SECRETARY Secretary they signed and delivered the said instrument as VICE PRESIDENT President and SECRETARY Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 16th day of September A.D. 19 88
Notary Public, State of Illinois
My Commission Expires 12/31/99
[Signature]
Notary Public

88486954

88486954

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mortgagee shall not incur any personal liabilities because of anything it may do or omit to do hereunder.

E That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

MAIL LIBERTY FEDERAL SAVINGS
TO: 5700 N. Lincoln Avenue / Chicago, Ill. 60659

This instrument was prepared by Fredric G. Novy, Attorney for Liberty Federal Savings and Loan Association of Chicago, 5700 N. Lincoln Ave., Chicago, Ill. 60659.