

# UNOFFICIAL COPY 88-500736

THIS INSTRUMENT WAS PREPARED BY: **DEBBIE BROOKS**  
One North Dearborn Street  
Chicago, Illinois 60602

**CITICORP SAVINGS**

## MORTGAGE

Corporate Office  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone (312) 977-5000

LOAN NUMBER: 001601510

THIS MORTGAGE ("Security Instrument") is given on **October 28**  
1988. The mortgagor is **(MARK D GERSTEIN and JULIA S GERSTEIN, his wife**

("Borrower"). This Security Instrument is given to **Citicorp Savings of Illinois, A Federal Savings and Loan Association**, which is organized and existing under the laws of The United States, and whose address is **One South Dearborn Street, Chicago, Illinois 60603**. ("Lender"). Borrower owes Lender the principal sum of **TWO HUNDRED THREE THOUSAND TWO HUNDRED AND 00/100** Dollars (U.S. \$203,200.00). 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 **November 1, 2018**.

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in **COOK** County, Illinois:

**UNIT 2710D IN PARK LANE TOWNHOME CONDOMINIUM AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF REAL ESTATE:**

**PARCEL 1: LOTS 1, 2 AND 3 IN SUPERIOR COURT PARTITION OF THE EAST 1/2 OF LOTS 2 AND 3 (EXCEPT THE WEST 33 FEET THEREOF HERETOFORE DEDICATED FOR PUBLIC STREET) IN JOSEPH E. SHEFFIELDS' SUBDIVISION OF BLOCK 45 IN SHEFFIELDS' ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PARCEL 2: THE EAST 1/2 OF LOT 4 (EXCEPT THE NORTH 50 FEET OF THE EAST 139.20 FEET AND THE WEST 33 FEET THEREOF) IN JOSEPH E. SHEFFIELDS' SUBDIVISION OF BLOCK 45 IN SHEFFIELDS' ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PARCEL 3: LOTS 16 THROUGH 19 IN LEMBOCKE'S SUBDIVISION OF LOT 5 IN BLOCK 45 IN SHEFFIELDS' ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 88-248725, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED INTEREST IN THE COMMON ELEMENTS, AS SET FORTH IN SAID DECLARATION.

1. GENERAL REAL ESTATE TAXES FOR THE YEAR 1988. TAX NUMBERS 14-29-302-024, 14-29-302-025, 14-29-302-026, 14-29-302-027, 14-29-302-034, 14-29-302-036, AND 14-29-302-039. (AFFECTS UNDERLYING LANDS). **14-29-302-035**

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN AFOREMENTIONED DECLARATION.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

THIS RIDER IS ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED THIS 28th DAY OF OCTOBER 1988, A.D.

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

BORROWER CONSENTS that borrower is lawfully seized 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 defends generally the title to the Property against all claims and demands, subject to any encumbrances of record.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, fixtures, minerals, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All representations and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

APPLICANT HAS THE ADDRESS OF: 60614 (Postcode)  
2710 D NORTH SOUTHPORT (Street)  
CHICAGO (City)

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SEE RIDER ATTACHED I.D. #14-29-302-024, 14-29-302-025, 14-29-302-026 AND 14-29-302-027, 14-29-302-034, 14-29-302-036, 14-29-302-039-14-29-302-035

City and State: CHICAGO, ILL.

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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,

lender and Borrower 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.

Lender and Borrower otherwise agree in writing any application of proceeds to principal shall not extend to prepay the 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 in installment or installment 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 precluded from commencing proceedings against any successor in interest or refusal to pay for payment of other sums secured by this Security Instrument 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 the 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 limit, and by 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 of this Security Instrument inoperative 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 paragraph 11. Lender shall, in the steps specified in the second paragraph of paragraph 11.

**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 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 the local 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 the other provisions of the 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. 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 Reinstatement.** 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 the entry of a judgement 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 not 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 and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstatement shall not apply in the event of a reinstatement of the paragraph 18.

**19. Borrower's Right to Accelerate.** Borrower shall have the right to accelerate the maturity of the sums secured by this Security Instrument if the following conditions are met: (a) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (b) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (c) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (d) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (e) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (f) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (g) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (h) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (i) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (j) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (k) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (l) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (m) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (n) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (o) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (p) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (q) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (r) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (s) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (t) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (u) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (v) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (w) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (x) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (y) the maturity of the sums secured by this Security Instrument is accelerated by the lender; (z) the maturity of the sums secured by this Security Instrument is accelerated by the lender.

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## CONDOMINIUM RIDER

## CITICORP SAVINGS

Loan Number: 001001510

Corporate Office  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone (1 312) 977-5000

THIS CONDOMINIUM RIDER is made this 28th day of October 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 Citicorp Savings of Illinois a Federal Savings and Loan Association (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

2710 D NORTH SOUTHPORT, CHICAGO, ILLINOIS 60614  
(Property Address)

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

PARK LANE TOWNHOME 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 of 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;

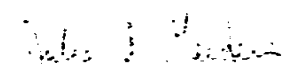
(iii) termination of professional management and assumption of self-management of the Owners Association; or

(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.

  
MARK D GERSTEIN -Borrower

  
JULIA S GERSTEIN -Borrower

\_\_\_\_\_  
-Borrower

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-Borrower

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