

TRUST DEED
Individual Form

\$16.00

The undersigned, BARBARA ANN SANDERS, divorced and not since remarried

(hereinafter called the "Mortgagors") to secure the payment of the indebtedness hereinafter described hereby CONVEY AND WARRANT to THE LAKE SHORE NATIONAL BANK, a National Banking Association (hereinafter called "the Trustee") certain real estate located at 6218 N. FRANCISCO, UNIT 3S
CHICAGO, ILLINOIS 60659

and bearing the following legal description:

UNIT NUMBER 3S, IN ALBANY CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 11 AND 12 IN BLOCK 6 IN THOMAS J. GRADY'S 6TH GREEN BRIAR ADDITION TO NORTH EDGEWATER, A SUBDIVISION OF THE NORTH EAST QUARTER OF THE NORTH WEST QUARTER OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 24622945; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 6218 N. FRANCISCO, UNIT 3S
CHICAGO, ILLINOIS 60659

Permanent Index No. 13-01-113-039-1006

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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(which, together with the property immediately hereinafter described, is referred to as "the mortgaged property").

TOGETHER WITH all buildings, improvements, fixtures, appurtenances, easements and hereditaments thereto belonging; and together with all equipment and machinery now or hereinafter thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation; and together with any other fixtures, equipment, machinery or other property now or hereinafter placed on the above described property which shall be employed in connection with the operation, use, occupancy or enjoyment of the above described property; and together with all rents, issues and profits of the above described property. All the above described property is declared to form part and parcel of the real estate, whether physically attached thereto or not, shall for the purposes of this Trust Deed be deemed to be a part of the real estate and shall be subject to the mortgage created by this Trust Deed. It is agreed that all buildings, improvements, fixtures and any other property of any type described above hereinafter placed on the real estate described above shall be deemed to be a part of the mortgaged property and shall be fully subject to the mortgage created by this Trust Deed.

TO HAVE AND TO HOLD the mortgaged property unto the Trustee, its successors and assigns forever, for the purpose, and upon the uses and trusts set forth in this Trust Deed.

THIS TRUST DEED HAS BEEN GIVEN TO SECURE:

(a) The payment of a certain note (hereinafter called the "Note"), signed by Mortgagors, dated October 27, 1988, and made payable to the order of the LAKE SHORE NATIONAL BANK in the principal sum of TWO THOUSAND AND NO/100 (\$ 2,000.00)

Dollars, which principal sum together with interest is payable as provided in the Note; and

(b) The payment of all amounts in addition to the indebtedness represented by the Note for which Mortgagors are or shall be liable to the Trustee or Holder under the provisions of this Trust Deed, including but not limited to the amounts of all expenses which may be incurred and payments which may be made by the Trustee or the Holder for which Mortgagors are obligated to made reimbursement under the terms of this Trust Deed.

DEFINITIONS: (a) The term "Holder" refers to the person who shall be the legal holder of the Note at the time as of which the term shall be applied. For any period during which two or more persons shall be the legal holders of the Note, the term "Holder" shall be read "Holders" and all singular word forms used in connection with the term "Holder" shall be deemed to be plural word forms where context and construction so require. (b) The Note, this Trust Deed, and any other writing (whether heretofore made or hereinafter executed) which by its terms secures or contains agreements with respect to all or any part of the indebtedness evidenced by the Note are each sometimes hereinafter referred to as a "Mortgage Instrument". (c) The term "Default Interest Rate" means the simple interest rate of 10.5 percent per annum. (d) All persons who have executed this Trust Deed are hereinafter sometimes collectively referred to as "Mortgagors" and any one such person is sometimes referred to as a "Mortgagor". (e) Any person who is not a Mortgagor under the foregoing definition is sometimes hereinafter referred to as a "third party".

THE UNDERSIGNED REPRESENT, COVENANT AND AGREE AS FOLLOWS:

1. Mortgagors hereby agree: (a) to pay all indebtedness secured by this Trust Deed and all interest thereon as provided in the Note, in this Trust Deed and in any other Mortgage Instrument; (b) to commit or suffer no waste of the mortgaged property, and to keep the mortgaged property in good condition and repair, and (c) to keep the mortgaged property free of any mortgage, mechanic's lien, or other lien or encumbrance or claim of mortgage lien or encumbrance except for mortgages, liens, and encumbrances clearly subordinate to the mortgage created by this Trust Deed or which shall have been in each case expressly permitted by the Holder or Trustee in writing; (d) to suffer or permit no unlawful use nor any nuisance to exist upon the mortgaged property; (e) not to weaken, diminish or impair the value of the mortgaged property or the mortgage created by this Trust Deed by any act or omission to act; (f) to appear in any proceeding which in the opinion of the Trustee or the Holder may affect the mortgage created by this Trust Deed and at the sole expense of Mortgagors to take all steps necessary to protect, maintain or defend the primacy, enforceability and validity of the mortgage created by this Trust Deed and at the sole expense of Mortgagors, to do, make, execute and deliver any acts, things, assurances and writings which the Holder or the Trustee may require to protect, defend, or make more secure the mortgage created by this Trust Deed; (g) to pay when due any indebtedness or liability which may be secured by a mortgage, lien, other encumbrance or charge on all or any part of the mortgaged property equal or senior in priority to the mortgage created by this Trust Deed, and upon request to exhibit satisfactory evidence of the discharge of any such equal or senior mortgage, lien, other encumbrance or charge to the Trustee or to the Holder; (h) to complete within a reasonable time any buildings or other improvements now or at any time in the process of erection upon the mortgaged property; (i) immediately after destruction or damage to all or any part of the mortgaged property to commence and promptly complete the rebuilding or restoration of buildings, improvements and all other property now or hereinafter on the mortgaged

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Notary Public

By

Barbara Ann Sanders

The foregoing instrument was acknowledged before me this 27 day of October, 1988

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STATE OF ILLINOIS
COUNTY OF COOK
SS

"OFFICIAL SEAL"
CONNIE BELL
Notary Public, State of Illinois
My Commission Expires Mar. 27, 1992

By
LAKE SHORE NATIONAL BANK
Trustee

88555765

Chicago, Illinois 60611
605 North Michigan Avenue
Lake Shore National Bank
Jeannette Stephens
This instrument was prepared by
A REASONABLE FEE WILL
BE CHARGED FOR THE
TRUST DEED IS CANCELLED.

RETURN TO BOX 833

Barbara Ann Sanders

Barbara Ann Sanders

October 19, 1988

WITNESS WHEREOF, the undersigned Mortgagee has executed and delivered this Trust Deed at Chicago, Illinois on the 27th day of October, 1988 (herein called the "date of this Trust Deed").

1. The Trustee and the Holder shall have the right to inspect the mortgaged property at such times and on as many occasions as the Trustee or the Holder may desire and access to the mortgaged property shall be permitted for the purposes of such inspection. (b) The word "Note" when used in this instrument shall be construed to mean "Notes" when more than one note is used. (c) Unless otherwise specifically provided, all powers, rights and remedies granted to the Trustee and the Holder under the terms of this Trust Deed may be exercised by the Holder alone, or by both the Holder and the Trustee acting jointly. If at any time there shall be more than one holder of the Note, they shall be deemed to have acted jointly. (d) Time is of the essence of this Trust Deed. (e) Whenever possible, each provision of this Trust Deed, the Note and every other Mortgage instrument relating thereto shall be strictly construed. (f) Whenever possible, each provision of this Trust Deed, the Note and every other Mortgage instrument shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Trust Deed, the Note or any other Mortgage instrument shall be held to be prohibited by or invalid under applicable law, such provision shall be inoperative only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the instrument in which such provision appears or any other Mortgage instrument. If any given rate or charge permitted by law, is a higher rate or charge permitted by law than the highest rate or charge permitted under the terms of this Trust Deed, the Note or any other Mortgage instrument, then the highest rate or charge permitted by law shall be due in place of the given rate or charge. (g) Each notice, demand or action required or permitted under the terms of this Trust Deed shall be deemed to have been given or delivered at the time when mailed by United States registered mail addressed to the address of the Trustee or the Holder as shown on the Trustee's records as the address of the Trustee or the Holder, or to such other address as either the Trustee or the Holder may designate from time to time by written notice. Except as otherwise expressly provided in this Trust Deed, no notice or demand to any assignee, grantee or other successor in interest of any Mortgage instrument shall be required. (h) In the event any person shall have executed this Trust Deed, the term "Mortgagee" shall be deemed to designate that one person and all plural word forms used in connection with the term "Mortgagee" shall be deemed singular word forms where context and construction so require. (i) Neither this Trust Deed nor any other Mortgage instrument may be amended, modified or discharged in whole or in part orally. No written amendment to this Trust Deed or any other Mortgage instrument may be enforced against any person unless such amendment shall have been executed by such person or his predecessor in interest. No court proceeding dealing between the Trustee or the Holder on the one hand and any of the Mortgagees or any other person on the other hand shall be deemed effective or modified, amended or discharged in whole or in part orally or any other Mortgage instrument or any right under this Trust Deed or under any other Mortgage instrument until it is in writing and signed by the person waiving such right. No delay or omission in exercising any right under any other Mortgage instrument shall operate as a waiver of such right or of any other right. A waiver upon any one occasion shall not be construed as a bar or waiver of any right or remedy on any other occasion. All of the rights and remedies of the Trustee or the Holder whether evidenced hereby or by any other Mortgage instrument or whether granted by law, shall be cumulative and may be exercised singly or concurrently. (j) All rights and obligations under this Trust Deed shall extend to and be binding upon legal representatives, heirs, successors and assigns of each Mortgagee, the Holder, and the Trustee. (k) Any insurance proceeds, condemnation proceeds, or other amounts which pursuant to the provisions of this Trust Deed shall be applied to any indebtedness secured hereby shall be deemed to have been applied to such indebtedness in the inverse order of its maturity. Until the Note shall have been paid in full, no periodic payment which shall become due under the terms of the Note shall be deemed to have been paid. (l) The law of the State of Illinois shall govern all questions relating to this Trust Deed, the Note, and any other Mortgage instrument, including but not limited to all questions concerning construction, validity and performance.

(d) there shall be any execution or levy on the institution of a suit to foreclose any mortgage, lien or other encumbrance against, or any seizure, attachment, forced sale or forfeiture of all or any part of the mortgaged property; (e) any proceedings instituted by or against any Mortgagor under any chapter of the Federal Bankruptcy Act, or any insolvency or reorganization law, or any law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition or extension; or (f) any Mortgagor shall make any assignment for the benefit of creditors or shall apply for or consent to the appointment of a receiver for any Mortgagor or for all or any part of the mortgaged property; or (g) any Mortgagor or all or any part of the mortgaged property shall be placed under the control or in the custody of any court of other governmental authority or of a receiver or trustee; or (h) Mortgagors shall vacate or abandon the mortgaged property or any part thereof.

8. In the event any Material Default (as defined in paragraph 7) shall occur, the Holder and the Trustee are hereby authorized and empowered, at the election of either, without notice of such election, without affecting the validity, enforceability, or priority of the mortgage created by this Trust Deed, and regardless of whether any default shall be subsequently remedied by Mortgagors, to do any or all of the following: (a) To declare all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed immediately due and payable whereupon all such principal, interest and other amounts shall without notice or demand become immediately due and payable; and (b) to apply and set off against any indebtedness secured by this Trust Deed whether or not then due (i) the balance of any checking or savings account which any Mortgagor may then maintain with the Holder, and (ii) any other indebtedness owing from the Holder in any capacity to any Mortgagor whether or not then due, and (iii) any money (including but not limited to all deposits made pursuant to paragraph 4), securities, or other property of any Mortgagor then in the possession of the Holder in any capacity. At any time after the unpaid principal balance of the Note shall have become due (whether by acceleration or otherwise) and regardless of whether or not a Material Default shall have occurred, the Holder and the Trustee shall have the right to do any or all of the following: (a) to foreclose the mortgage created by this Trust Deed in any manner permitted by law; (b) to institute appropriate legal action for a personal deficiency judgment, for the appointment of a receiver, and for any other relief permitted by law; and (c) to exercise all other rights which may accrue to the Holder or the Trustee under or by reason of the provisions of any Mortgage Instrument or under law.

9. Mortgagors shall reimburse the Trustee and the Holder in an amount equal to the amount of all costs and expenses (hereinafter called "Foreclosure Expenses") incurred by the Trustee or by the Holder in connection with foreclosure proceedings or in connection with the exercise of any other action authorized in paragraph 8 of this Trust Deed and shall pay interest at the Default Interest Rate from the date each of such costs and expenses shall be paid by the Trustee or the Holder on the amount of such costs and expenses remaining from time to time unreimbursed. The Foreclosure Expenses shall include but shall not be limited to: attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and export evidence, stenographer's charges, publication costs, sheriff's costs and fees, costs (which may be estimated as to items to be expended after entry of a foreclosure decree) of procuring all minutes of foreclosure, abstracts of title, title examinations, title insurance, Torrens certificates, and such similar data and assurances with respect to title as the Trustee or the Holder may deem reasonably necessary either to prosecute a foreclosure suit or to evidence to bidders at any sale which may be had pursuant to such a suit the true condition of the title to or the value of the mortgaged property. The Foreclosure Expenses together with all other amounts for which Mortgagors are or shall be liable to the Trustee or the Holder under the provisions of this Trust Deed and together with all interest on such Foreclosure Expenses and other amounts shall be immediately due and payable without notice or demand, shall be secured by the mortgage created by this Trust Deed, and, if not paid by Mortgagors, shall be included in any decree or judgment as part of the indebtedness secured hereby, shall be payable from the rents and proceeds of sale of the mortgaged property, and if not satisfied pursuant to one of the foregoing provisions, shall be included in any deficiency judgment.

10. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: First, to accrued interest on the foreclosure decree; second, to all Foreclosure Expenses and all other amounts secured by this Trust Deed additional to amounts evidenced by the Note and all accrued interest thereon; third, to all principal and accrued interest remaining unpaid on the Note; and fourth, any surplus to Mortgagors.

11. Upon, or at any time after the filing of a foreclosure suit under this Trust Deed, the court in which such suit is filed may appoint a receiver of the mortgaged property or may, with the consent of the party appointed, appoint the Holder or Trustee as receiver or as mortgagor in possession. The appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of any Mortgagor at the time of application for such receiver or mortgagor in possession and without regard to the then value of the mortgaged property or whether or not the mortgaged property shall be then occupied as a homestead. The receiver or mortgagor in possession shall have all powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the mortgaged property, including but not limited to the power to do any or all of the following: To enter upon and take possession of the mortgaged property; to put and maintain the mortgaged property in first class condition; to employ all personnel necessary for the successful operation of the mortgaged property; to provide insurance against such risks and in such amounts as the receiver or mortgagor in possession may deem desirable; to lease the mortgaged property to such persons, for such terms (whether or not extending beyond the probable period of possession by the receiver or mortgagor in possession) as such conditions as shall appear desirable to the receiver or mortgagor in possession; and to collect the rents, issues and profits of the mortgaged property (including those which shall be overdue) during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times during which Mortgagors, except for the intervention of such receiver or mortgagor in possession, would be entitled to collect such rents, issues and profits. No lease of all or any part of the mortgaged property shall be terminated by the entry into possession by the receiver or mortgagor in possession, but the receiver or mortgagor in possession may elect to terminate any lease which may be junior to the mortgage created by this Trust Deed. Mortgagors agree to pay a reasonable rent to any receiver or mortgagor in possession appointed in connection with any foreclosure proceedings for the whole of any time during which any Mortgagor shall occupy any portion of the mortgaged property subsequent to the appointment of such a receiver or mortgagor in possession. Net income (i.e., income remaining after payment of expenses incurred by the receiver or mortgagor in possession of the exercise of powers authorized by this paragraph 11 and after payment of the fees of the receiver and Trustee) shall be applied in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment or other amount which may be secured by any lien or encumbrance equal or senior in priority to the mortgage created by this Trust Deed, or by a judgment on this Trust Deed, provided any such application is made prior to the foreclosure sale; subsequent to a foreclosure sale, net income may be applied only against any deficiency remaining after such sale.

12. Mortgagors hereby pledge and assign to the Trustee and the Holder all rents payable under any lease of all or any part of the mortgaged property whether presently existing or hereafter made and further pledge and assign any other proceeds arising from any occupancy, use or exploitation of the mortgaged property or any interest therein. While it is the intention of the parties that the foregoing assignment shall be a present assignment, neither the Holder nor the Trustee shall exercise any rights granted under this paragraph unless and until a Material Default (as defined in paragraph 7) shall occur under the terms of this Trust Deed. Upon the occurrence of a Material Default, and regardless of whether the Holder or the Trustee shall have instituted foreclosure proceedings or shall have availed itself of any other right available under paragraph 8: (a) All rents and other proceeds hereby assigned which shall be paid subsequent to the date of the Material Default shall inure to the benefit of the Holder; (b) the Trustee and the Holder shall have the right to terminate, alter and amend any lease of the mortgaged property and to cause new leases to be executed; (c) the Holder and the Trustee shall have the right to notify any lessee or other person in possession of the mortgaged property of this assignment and to require that all subsequent payments hereby assigned be made directly to the Holder or the Trustee; and (d) the Holder and the Trustee shall have the right to collect and receive all rents and proceeds hereby assigned. The collection of rents pursuant to this assignment shall not be deemed to render the Holder of the Trustee or mortgagor in possession. It is the intention of Mortgagors that the rents and proceeds hereby pledged and assigned shall be deemed to be pledged and assigned on a parity with and independently of the mortgaged real estate and that this assignment shall not be deemed merged in any foreclosure decree. Mortgagors agree to execute such attachment notices and other writings as the Holder or the Trustee may require to secure its interest in the rents and proceeds hereby assigned or to facilitate the collection of such rents and proceeds. The collections made pursuant to this assignment shall first be applied to reimburse the Holder and Trustee for all costs incurred to effect such collection and to pay the Trustee's fees; any remaining amounts shall be applied prior to any foreclosure sale in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment, or other amount which may be secured by a lien or encumbrance equal or senior in priority to the interest created by this assignment and shall be applied after any foreclosure sale to any deficiency remaining after such sale.

13. In the event any interest of any one or more of Mortgagors in the mortgaged property shall be sold, conveyed or otherwise transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any third person for any reason (including but not limited to the death of any Mortgagor), then if the Holder shall so elect, but not otherwise all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed shall become immediately due and payable, and the Holder shall have all rights granted to the Holder in paragraph 8 including but not limited to the right to foreclose the mortgage created by this Trust Deed.

14. In the event any part of any Mortgagor's title to or interest in any of the mortgaged property shall pass to or vest in any third person or in the event any third person shall become liable for or shall assume any obligations secured by this Trust Deed or by any other Mortgage Instrument, then and in either such event, the Trustee and the Holder if either so elects (but not otherwise) may without notice to any Mortgagor deal with any such third person in any way in which the Trustee or the Holder may deem necessary or desirable in connection with any indebtedness or obligations secured by this Trust Deed. Without limiting the generality of the foregoing provision, the Trustee and the Holder are hereby authorized: (a) to extend the time for payment of any indebtedness secured by this Trust Deed, (b) to forbear to sue and to forbear to exercise any other right, power or remedy which may be available under law or under any of the Mortgage Instruments; (c) to settle or to compromise any claim against any such third person (which settlement or compromise may have the effect of releasing any or all third persons from any liability to the Holder or the Trustee); and (d) to release any interest in the mortgaged property and to release any other collateral securing any obligation of any third person. No dealings or activities undertaken by the Trustee or by the Holder pursuant to the provisions and authorizations contained in this paragraph 14 shall operate to terminate, limit, subordinate, or impair in any way the liability of any Mortgagor under this Trust Deed, under the Note or under any other Mortgage Instrument.

15. If all or any part of the mortgaged property shall be taken or condemned by any governmental or other competent authority, the Trustee and the Holder are hereby empowered and authorized to collect and receive all compensation which may be paid for any property taken or for damage to any

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ENVIRONMENTAL RIDER

THIS RIDER IS EXECUTED THIS 27th DAY OF October, 1988,
AS PART OF THAT CERTAIN MORTGAGE/TRUST DEED DATED October
27, 1988.

The undersigned ("Borrower") hereby agrees to give Lake Shore National Bank ("Lender") immediate notice of any violation or suspected violation of any federal, state, or local statute, rule, or regulation dealing with the presence or suspected presence of any hazardous, toxic, or environmentally dangerous substances or conditions affecting the property ("Property") owned by the trust aforesaid. Notwithstanding any language or provision of this Mortgage or Trust Deed or this Rider to the contrary, Borrower hereby unconditionally gives Lender the right, but not the obligation, and Lender does not so obligate itself, to undertake to contain and clean up releases of hazardous substances on the Property before the costs of doing so exceeds the value of the Property.

Borrower hereby indemnifies and saves Lender harmless of and from any and all loss, costs (including reasonable attorney's fees), liability and damage whatsoever incurred by Lender, by reason of any violation of any applicable statute, rule or regulation for the protection of the environment which occurs upon the Property or any adjacent parcels of real estate or by reason of the imposition of any governmental lien for the recovery of environmental clean-up costs expended by reason of such violation; provided that, to the extent that Lender is strictly liable under any such statute, Borrower's obligation to Lender under this indemnity shall likewise be without regard to fault on the part of Borrower with respect to the violation of law which results in liability to the Lender. Borrower further agrees that this indemnity shall continue and remain in full force and effect beyond the term of the indebtedness or obligation which is secured by this Mortgage or Trust Deed and shall be terminated only when there is no further obligation of any kind whether in law or in equity or otherwise of Lender in connection with any such environmental clean up costs, environmental liens, or environmental matters involving the Property.

Borrower:

x Barbara Ann Sanders

Barbara Ann Sanders

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Property of Cook County Clerk's Office

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TO MORTGAGE FROM BARBARA ANN SANDERS, divorced and not since remarried

AS MORTGAGORS TO THE LAKE SHORE NATIONAL BANK AS MORTGAGEE

- 22(a) Mortgagors further covenant that any default on the part of Mortgagors under any provision of the Illinois Condominium Property Act of the State of Illinois (the "Act"), the recorded Declaration of Condominium and By-Laws (the "Declaration") of the Condominium Association and any amendments thereto pertaining to the mortgaged property including the payment of regular monthly and special assessments or a violation of the rules and regulations determined by the Board of Directors of any association of owners to which the mortgaged property is subject, shall be a default under this Mortgage.
- (b) Except with the prior written consent of Mortgagee, Mortgagors shall not (a) vote for or consent to any amendment relating to the rights of mortgagees or encumbrancers under the Declaration; (b) in the event of damage to or destruction of the building or property subject to the Declaration of which the mortgaged property is a part, vote in opposition to a motion to repair, restore, or rebuild; (c) waive any notice required to be given under the Declaration, the provisions governing thereunder or the Act (d) vote or consent in any instance in which, under the Declaration or the Act, the unanimous consent or unanimous vote of all Unit owners is required; (e) institute any action or proceedings for partition of the property of which the mortgaged property is a part; (f) consent to or vote for the termination of the submission of the mortgaged property to the provisions of the Act, or the termination of professional management and the assumption of self management by the Condominium Association.
- (c) Anything herein contained notwithstanding, if Mortgagee shall be furnished by the Condominium Association with a certificate of insurance covering the hazards required to be insured against hereunder and covering the mortgage property and all additions, betterments and improvements made by the Mortgagor to the mortgaged property, then Mortgagee shall waive the requirement of deposits by Mortgagors for insurance hereunder, and the insurance requirements of this Mortgage shall be deemed satisfactory.
- (d) It shall constitute a default hereunder if the Board of Directors of the Condominium Association fails to maintain in full force and effect a policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the Common Elements and the Units subject to the Declaration. Such policy or policies shall be written in the name of, and the proceeds thereof shall be payable to, said Board of Directors, as trustee for each of the Unit owners in accordance with the percentage of ownership interest in the Common Elements established in the Declaration as appurtenant to each owner's Unit and for the respective mortgagees of the Unit owners, as their interests may appear. In the event of damage or destruction of the Common Elements or Units, if the proceeds of insurance collectible by said Board are sufficient to repair or restore such Common Elements and Units, the Mortgagee shall permit the proceeds of such insurance to be disbursed for the purpose of such repair and restoration. Said policy or policies shall provide for separate protection for each Unit and its attached, built in or installed fixtures and equipment, for the full insurable replacement value thereof, with a separate loss payable endorsement in favor of the mortgagee or mortgagees of each unit. Such policy or policies shall provide that the policy or policies may not be cancelled except upon ten (10) days prior written notice to the Mortgagee and shall provide that the insurer shall waive any right to repair, rebuild, replace the real estate, in lieu of making a monetary settlement therefore, if a decision is made not to repair, rebuild or replace in the event of damage or destruction.
- (e) In the event a lien exists against the Unit subject to the Mortgage and two or more Units in the Condominium Association, Mortgagors shall remove the Unit from the lien by payment of the proportionate amount of such indebtedness attributable to the Unit.
- (f) If Mortgagors do not pay condominium assessments when due, the Mortgagee may pay them, and any amounts disbursed by the Mortgagee under this subparagraph (f) shall become additional debt of the Mortgagor secured by this Mortgage.
23. This Mortgage shall be subject to the provisions of the Act and the Condominium Declaration, as recorded prior to the date hereof.

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[The body of the document contains several paragraphs of text that are extremely faint and mostly illegible. The text appears to be a formal document or report, possibly related to a legal or administrative matter. Some words like "property", "county", and "office" are visible, consistent with the watermark.]

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