

UNOFFICIAL COPY

Mortgage

State of Illinois

FHA Case No.:
131:5392900-734

This Indenture, Made this 12TH day of MAY, 19 88, between

CHARLES L. HARRIS AND TERRI L. HARRIS, HIS WIFE IN JOINT TENANCY, Mortgagor, and
REGENCY MORTGAGE, INC., A WISCONSIN CORPORATION, Mortgagee,
a corporation organized and existing under the laws of THE STATE OF WISCONSIN

Witnesseth: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of EIGHTY ONE THOUSAND THREE HUNDRED FIFTY DOLLARS AND NO/100 (\$81,350.00) Dollars payable with interest at the rate of TEN per centum (10.00 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 15700 BLUEMOUND ROAD BROOKFIELD, WI 53005 or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of SEVEN HUNDRED THIRTEEN DOLLARS AND 91/100 Dollars (\$ 713.91) on the first day of JULY 1ST, 19 88, and a like sum of the first day of each and every month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of JUNE 1ST, 20 18.

Now, therefore, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents Mortgage and Warrant unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

PARCEL 1: UNIT NO. 17A-2, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL)
SEE ATTACHED LEGAL DESCRIPTION MADE HEREIN A PART OF THIS MORTGAGE

-88-217303

DEPT-01
T#4444 TRAN: 2637 05/20/88 15:25:00
#7286 # 88-217303
COOK COUNTY RECORDER

88217303

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind, for the purpose of supplying or distributing heat, light, water, or power; and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

To have and to hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

And said Mortgagor covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

19 MAIL

In case of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagee.

It is expressly provided however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required to pay, discharge, or remove any tax, assessment, or lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagee shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

And the said Mortgagee further covenants and agrees as follows:

That privilege is reserved to pay the debt in whole, or in part, on any installment due date.

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagee will pay to the Mortgagee, on the first day of each month until the said note is fully paid the following sums:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:

(1) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or

(11) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development (premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note

secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(1) Premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;

(11) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;

(111) interest on the note secured hereby;

(1V) amortization of the principal of the said note; and

(V) late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagee under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagee, shall be credited on subsequent payments to be made by the Mortgagee, or refunded to the Mortgagee. If, however, the monthly payments made by the Mortgagee under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee shall lender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented hereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall, at the time of the commencement of such proceedings or at any time the property is otherwise acquired, the balance then remaining in the funds accumulated against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

And as additional security for the payment of the indebtedness aforesaid the Mortgagee does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described. That he will keep the improvements now existing on hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

All insurance, all be carried by companies approved by the mortgagee and the policies and amounts hereof shall be held by the mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and direct to make payment for such loss directly to the Mortgagee instead of to the Mortgagee and the Mortgagee jointly, and the insurance proceeds, or any part thereof may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of forced sale of this mortgage or other transfer of title to the mortgage property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagee in and to any insurance policies then in force shall pass to the purchaser or grantee.

The premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagee to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within SIXTY days from the date hereof written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the SIXTY days from the date of this mortgage declining to insure said note and this mortgage being deemed conclusive proof of such ineligibility, the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

And in the event that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose this mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgagee, and without regard to the payment or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, and without regard to the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness.

Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may keep the said premises in good repair; pay such current or back taxes and assessments as may be due on the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgagee or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinabove described; and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

And in case of foreclosure of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other civil, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceeding, shall be a further lien and charge upon the said premises under this mortgage, and all such expense shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

And there shall be included in any decree foreclosing this mortgage, and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, avertisings, sales, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract, and examination of title; (2) All the moneys advanced by the Mortgagee, if any, for the purpose authorized in the note secured hereby, from the time such advances are made; (3) All the accrued interest remaining unpaid on the indebtedness hereby secured; (4) All the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

The Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, in all its conveyances shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

It is expressly agreed that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

The covenants herein contained shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. However used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

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Witness the hand and seal of the Mortgagor, the day and year first written.

Charles L. Harris

CHARLES L. HARRIS

[SEAL]

TERRI L. Harris

TERRI L. HARRIS

[SEAL]

[SEAL]

[SEAL]

State of Illinois

County of COOK

I, RICHARD DALITTO
aforesaid, Do Hereby Certify that CHARLES L. HARRIS
and TERRI L. HARRIS
person whose name ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged
that THEY signed, sealed, and delivered the said instrument as THEIR
therein set forth, including the release and waiver of the right of homestead.

a notary public, in and for the county and State

his wife, personally known to me to be the same
free and voluntary act for the uses and purposes

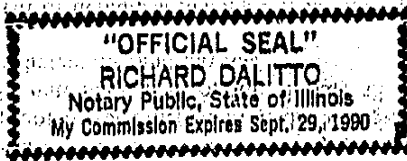
Given under my hand and Notarial Seal this

12TH

day

May

A.D. 1988

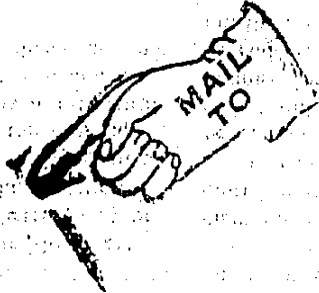


Richard Dalitto
Notary Public

Doc. No. _____ filed for Record in the Recorder's Office of

County, Illinois, on the _____ day of _____ A.D. 19

at _____ o'clock _____ m., and duly recorded in Book _____ of _____ page



PREPARED BY AND RETURN TO:
TINA I. FEE REGENCY MORTGAGE, INC.
1815A HICKS ROAD
ROLLING MEADOWS, IL 60008

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PARCEL 1: UNIT NO. 17A-2, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL.)

THAT PART OF LOT 3 IN CROSS CREEK, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 7, 1979 AS DOCUMENT NO. 24835738 BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 355.95 FEET WEST AS MEASURED ALONG THE NORTH LINE THEREOF, AND 34.66 FEET SOUTH, AS MEASURED AT RIGHT ANGLES TO SAID NORTH LINE, OF THE NORTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 3 DEGREES 29 MINUTES 22 SECONDS EAST, 70.33 FEET; THENCE SOUTH 86 DEGREES 30 MINUTES 38 SECONDS WEST, 152.42 FEET; THENCE NORTH 3 DEGREES 29 MINUTES 22 SECONDS WEST, 70.33 FEET; THENCE NORTH 86 DEGREES 30 MINUTES 38 SECONDS EAST, 152.42 FEET; TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CROSS CREEK CONDOMINIUM BUILDING NO. 17 MADE BY KRESS DEVELOPMENT CORPORATION AND RECORDED IN THE OFFICE OF THE COOK COUNTY, RECORDER OF DEEDS AS DOCUMENT NO. 27288964, TOGETHER WITH ITS UNDIVIDED 13.62% INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION OF CONDOMINIUM OWNERSHIP AND SURVEY).

PARCEL 2: GRANTOR ALSO HEREBY GRANTS TO GRANTEE, THEIR 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 THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE CROSS CREEK HOMEOWNERS' ASSOCIATION DATED THE 1ST DAY OF SEPTEMBER, 1979, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 25155624, WHICH IS INCORPORATED HEREIN BY REFERENCE THERETO. GRANTOR RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, AS EASEMENTS APPURTENANT TO THE REMAINING PROPERTY DESCRIBED IN SAID DECLARATION, THE EASEMENTS THEREBY CREATED FOR THE BENEFIT OF SAID REMAINING PROPERTY AND THIS CONVEYANCE IS SUBJECT TO THE SAID EASEMENTS AND THE RIGHTS OF THE GRANTOR TO GRANT SAID EASEMENTS IN THE CONVEYANCE AND MORTGAGES OF SAID REMAINING PROPERTY OR ANY OF THEM.

TAX NUMBER: 07-35-400-038-1002

PROPERTY LOCATED: 966 N. CROSS CREEK UNIT 2A
ROSELLE, IL 60172

Cook County Clerk's Office

88217303

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Property of Cook County Clerk's Office

80671903

SECURITY INSTRUMENT RIDER

THIS RIDER is made this 12th day of MAY 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 REGENCY MORTGAGE, INC. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

966 N. CROSS CREEK UNIT 2A ROSELLE, IL 60172
Property Address

The Provision hereby incorporated by this Rider is:

The mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than 12 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument Rider.

Charles L. Harris

-Borrower (Seal)
CHARLES L. HARRIS

Terri L. Harris

-Borrower (Seal)
TERRI L. HARRIS

[Signature]

-Borrower (Seal)

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PARCEL 1: UNIT NO. 17A-2, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL.)

THAT PART OF LOT 3 IN CROSS CREEK, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 7, 1979 AS DOCUMENT NO. 24835738 BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 355.95 FEET WEST AS MEASURED ALONG THE NORTH LINE THEREOF, AND 34.66 FEET SOUTH, AS MEASURED AT RIGHT ANGLES TO SAID NORTH LINE, OF THE NORTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 3 DEGREES 29 MINUTES 22 SECONDS EAST, 70.33 FEET; THENCE SOUTH 86 DEGREES 30 MINUTES 38 SECONDS WEST, 152.42 FEET; THENCE NORTH 3 DEGREES 29 MINUTES 22 SECONDS WEST, 70.33 FEET; THENCE NORTH 86 DEGREES 30 MINUTES 38 SECONDS EAST, 152.42 FEET; TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CROSS CREEK CONDOMINIUM BUILDING NO. 17 MADE BY KRESS DEVELOPMENT CORPORATION AND RECORDED IN THE OFFICE OF THE COOK COUNTY, RECORDER OF DEEDS AS DOCUMENT NO. 27288964, TOGETHER WITH ITS UNDIVIDED 13.62% INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION OF CONDOMINIUM OWNERSHIP AND SURVEY).

PARCEL 2: GRANTOR ALSO HEREBY GRANTS TO GRANTEE, THEIR 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 THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE CROSS CREEK HOMEOWNERS' ASSOCIATION DATED THE 1ST DAY OF SEPTEMBER, 1979, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 25155624, WHICH IS INCORPORATED HEREIN BY REFERENCE THERETO. GRANTOR RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, AS EASEMENTS APPURTENANT TO THE REMAINING PROPERTY DESCRIBED IN SAID DECLARATION, THE EASEMENTS THEREBY CREATED FOR THE BENEFIT OF SAID REMAINING PROPERTY AND THIS CONVEYANCE IS SUBJECT TO THE SAID EASEMENTS AND THE RIGHTS OF THE GRANTOR TO GRANT SAID EASEMENTS IN THE CONVEYANCE AND MORTGAGES OF SAID REMAINING PROPERTY OR ANY OF THEM.

TAX NUMBER: 07-35-400-038-1002

PROPERTY LOCATED: 966 N. CROSS CREEK UNIT 2A
ROSELLE, IL 60172

88217303

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COOK COUNTY CLERK'S OFFICE

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

COOK COUNTY

UNOFFICIAL COPY

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 12TH day of MAY, 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

REGENCY MORTGAGE, INC., A WISCONSIN CORPORATION (the "Lender")
of the same date and covering the Property described in the Security Instrument and located at:
966 N. CROSS CREEK UNIT 2A ROSELLE, IL 60172
[Property Address]

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

CROSS CREEK CONDOMINIUMS [Name of Condominium Project]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

88217303

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

Charles L Harris (Seal)
CHARLES L. HARRIS -Borrower

TERRI L. HARRIS (Seal)
TERRI L. HARRIS -Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

(Sign Original Only)

UNOFFICIAL COPY

PARCEL 1: UNIT NO. 17A-2, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL.)

THAT PART OF LOT 3 IN CROSS CREEK, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 7, 1979 AS DOCUMENT NO. 24835738 BOUNDED BY A LINE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 355.95 FEET WEST AS MEASURED ALONG THE NORTH LINE THEREOF, AND 34.66 FEET SOUTH, AS MEASURED AT RIGHT ANGLES TO SAID NORTH LINE, OF THE NORTHEAST CORNER OF SAID LOT 3; THENCE SOUTH 3 DEGREES 29 MINUTES 22 SECONDS EAST, 70.33 FEET; THENCE SOUTH 86 DEGREES 30 MINUTES 38 SECONDS WEST, 152.42 FEET; THENCE NORTH 3 DEGREES 29 MINUTES 22 SECONDS WEST, 70.33 FEET; THENCE NORTH 86 DEGREES 30 MINUTES 38 SECONDS EAST, 152.42 FEET; TO THE PLACE OF BEGINNING IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR CROSS CREEK CONDOMINIUM BUILDING NO. 17 MADE BY KRESS DEVELOPMENT CORPORATION AND RECORDED IN THE OFFICE OF THE COOK COUNTY, RECORDER OF DEEDS AS DOCUMENT NO. 27288964, TOGETHER WITH ITS UNDIVIDED 13.62% INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION OF CONDOMINIUM OWNERSHIP AND SURVEY).

PARCEL 2: GRANITOR ALSO HEREBY GRANTS TO GRANTEE, THEIR 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 THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE CROSS CREEK HOMEOWNERS' ASSOCIATION DATED THE 1ST DAY OF SEPTEMBER, 1979, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 25155624, WHICH IS INCORPORATED HEREIN BY REFERENCE THERETO. GRANITOR RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, AS EASEMENTS APPURTENANT TO THE REMAINING PROPERTY DESCRIBED IN SAID DECLARATION, THE EASEMENTS THEREBY CREATED FOR THE BENEFIT OF SAID REMAINING PROPERTY AND THIS CONVEYANCE IS SUBJECT TO THE SAID EASEMENTS AND THE RIGHTS OF THE GRANITOR TO GRANT SAID EASEMENTS IN THE CONVEYANCE AND MORTGAGES OF SAID REMAINING PROPERTY OR ANY OF THEM.

TAX NUMBER: 07-35-400-C38-1002

88217303

PROPERTY LOCATED: 265 N. CROSS CREEK UNIT 2A
ROSELLE, IL 60172

88217303