

UNOFFICIAL COPY

RM7\489501-02\101388\bb

1

3/1/89

89496390

Agreement Dated: October 18, 1989

06996390

Residential Co-operative Building  
("Premises");  
860-880 N. Lake Shore Drive, Chicago IL 60611  
Cooperative Association  
("Association");  
860 Lake Shore Drive Trust  
Apartment No.  
("Apartment"): 5-C  
No. of Borrower's Shares  
Certificate No.  
Certificate No.  
("Certificate"):

PROPERTY AND BENEFICIAL INTEREST SHARES:

- ask about the lender

880 N. Lake Shore Drive Unit 5-C  
Chicago, IL 60611

ADDRESS:

NAME

880 N. Lake Shore Drive Unit 5-C  
Chicago, IL 60611

ADDRESS:

University Savings and  
Loan Association

NAME: Andrea Bochonok Tucker,  
a divorced woman not since  
remarried

BORROWER:

LENDER:

PARTIES:

RESIDENTIAL CO-OPERATIVE LENDING PROGRAM  
LEASE MORTGAGE, SECURITY AGREEMENT  
AND FINANCING STATEMENT

UNIVERSITY SAVINGS AND LOAN  
ASSOCIATION  
5250 SOUTH LAKE PARK AVENUE  
CHICAGO, ILLINOIS 60615

89496390

8 9 4 9 6 3 9 0

Call 5120962799  
Free Call

In consideration of the above Recitals (which are incorporated into the agreements below by this reference) and the mutual covenants contained below, the parties agree as follows:

AGREEMENTS

063936390

D. The Note, this mortgage and all other documents and instruments executed in connection with the loan are sometimes collectively referred to as the "Loan Agreements." The articles of incorporation ("Articles") and by-laws ("By-Laws") of the Association and the Proprietary Lease are sometimes collectively referred to as the "Co-op Documents." Borrower's obligations to Lender under the Loan Agreements are referred to as Borrower's "Loan Obligations." Borrower's obligations under the Co-op Documents are referred to as Borrower's "Co-op Obligations," which obligations shall include Borrower's obligations to pay all rents, maintenance fees and charges, assessments and like charges due to the Association (collectively, "Assessments"); the Loan Agreements and Co-op Documents are sometimes collectively referred to as the "Agreements"; and the Borrower's Loan Obligations and Co-op Obligations are sometimes collectively referred to as the "Assumed Obligations." "Closing" means the consummation of the loan by Lender to Borrower evidenced by the Note and secured by this mortgage.

C. Lender proposes to make a loan (the "Loan") to Borrower pursuant to a certain note (the "Note") in the original principal sum of \$40,000.00 together with interest accruing thereon as set forth in the Note, secured by a pledge of the Borrower's Shares and a mortgage of Borrower's leasehold interest in the Apartment ("Borrower's Lease Interest"), pursuant to this Lease Mortgage, Security Agreement, and Financing Statement (the "Mortgage") and a collateral assignment of beneficial interest of the Borrower's Shares. The Borrower's Shares, Borrower's Lease Interest and any other collateral to be pledged by Borrower to the Lender is sometimes referred to collectively as the "Collateral."

B. Borrower has (or will have following closing, as hereinafter defined) the right to occupy the Apartment as more particularly described in Exhibit B attached hereto, consequent to Borrower's Ownership of Borrower's Shares, represented by the Certificate and pursuant to a Proprietary Lease between Borrower and the Association ("Proprietary Lease").

A. The Association is the owner of the Premises more particularly described in Exhibit A attached hereto.

RECITALS

06c396v69

B. To perfect the security interest hereby granted to Lender: (i) this Mortgage may be recorded and/or filed by the Lender in the sole discretion of the Lender, together with a memorandum of the Proprietary Lease (the "Memorandum") which the Borrower and the Association have agreed to execute in connection with this Mortgage; (ii) Borrower shall deposit with the Lender the Certificate and Borrower's duplicate original of the Proprietary Lease; (iii) the Borrower shall execute such Uniform Commercial Code financing statements as Lender may require from time to time (the execution of this Mortgage also constitutes the irrevocable appointment of Lender as Borrower's attorney-in-fact to execute any such statements or other instruments on behalf of Borrower and to file same in such offices as Lender deems necessary and proper); and (iv) Borrower covenants to perform all such other acts and things deemed reasonably necessary by Lender from time to time to obtain and retain a perfected first priority (except as otherwise provided in Section 11(d) hereof) lien and security interest in each item of collateral.

(ii) All of the Borrower's Shares, together with any distributions of profits or capital made in respect of such shares, whether made in money, money's worth or in kind, and distributions of additional shares by the Association in connection with the ownership of Borrower's Shares (all such distributions being included under the term "Borrower's Shares").

(i) All of the Borrower's Lease Interest, including without limitation all of the rights, title and interest in, to and under the Proprietary Lease, with all improvements to and fixtures affixed in, to or upon the Apartment and all proceeds thereof, including all rents, issues, profits, condemnation and insurance proceeds derived in any manner from such rights, title and interest, regardless of whether any such sums are payable directly to Borrower or for his benefit (such right, title and interest in the Proprietary Lease, such improvements and fixtures, and proceeds being included under the term "Borrower's Leasehold Interest"); and

A. To secure the payment and performance of all of Borrower's Assumed Obligations, whether arising under or in connection with the Loan Agreements or the Co-op Documents, and each and every covenant, obligation, liability and indebtedness constituting any of such Borrower's Obligations, the Borrower hereby grants, bargains, mortgages, pledges, transfers, assigns and sets over to Lender the following collateral:

ARTICLE I  
CONVEYANCE OF MORTGAGE  
AND PLEDGE OF COLLATERAL

06396390

Borrower hereby covenants and agrees as follows:

**A.** Amendments to Proprietary Lease. Borrower shall not, without the prior written consent of Lender, agree to any changes in the Proprietary Lease not applicable to the entire premises.

**B.** Performance of Loan Obligations. Borrower shall perform, when due, all loan obligations, including without limitation, payment of each installment of principal of and interest on the indebtedness evidenced by the Note and Borrower shall duly and punctually perform and observe all of the terms, provisions, conditions, covenants, and agreements on Borrower's part to be performed and observed as provided herein or in the Note and any other Agreements; and this Mortgage and other loan agreements shall secure such payment, performance, and observance.

**C.** Performance of Co-op Obligations. Borrower shall perform all of its Co-op Obligations due and owing to the Association or otherwise arising under any of the Agreements, including, without limitation, payment of all Assessments levied by the Association under or in connection with any of the Agreements. Anything herein to the contrary notwithstanding, any amounts paid by Lender for or on behalf of Borrower under any section of this Mortgage shall constitute an additional loan obligation payable as provided in Section II(1) and the failure to pay any Co-op obligation or any such additional loan obligation shall be an event of default under this Mortgage.

**D.** Liens. Except as otherwise expressly provided herein, Borrower shall not create or suffer to permit any mortgage, lien, charge, or encumbrance to attach to Borrower's Lease interest, Borrower's Shares, the Apartment or to any other item of collateral, or any portion thereof, whether such lien or encumbrance is inferior, or superior to the lien of this Mortgage, except (i) Assessments not due or delinquent; (ii) purchases of money security interests in favor of sellers of consumer goods which may become affixed as fixtures on or to the Apartment; (iii) the Proprietary Lease; and (iv) any recorded mortgage lien granted by the Association on the Premises.

**E.** Insurance Coverage. Borrower, at its sole expense, will insure and keep insured, at all times while there remains outstanding any Loan Obligation, the Apartment and all improvements now or hereafter included with the Apartment, against such perils and hazards as Lender may from time to time require, and in all events including:

COVENANTS

II

UNOFFICIAL COPY

8 9 4 9 6 3 9 0

RM1\489501-02\101388\pb

06996390

(11) If (a) in the reasonable judgment of lender,

reimbursed to lender upon demand.
ance proceeds shall be an additional loan obligation and shall be
curred by lender in the adjustment and collection of such insur-
receipt for any such insurance proceeds; and the expenses in-
Lender shall, and is hereby authorized to, collect and give a
amount to be paid upon the loss; provided that in either case
Borrower to settle with the insurance company or companies on the
justment except for lender's willful misconduct, or (b) to allow
Lender shall have no liability to borrower related to such ad-
without the consent of borrower (and borrower hereby agrees that
either (a) to settle and adjust any claim under such policies
tor, as the case may be) is hereby authorized at its option
closure, the purchaser at any foreclosure sale or decree credi-

(1) Lender (or, after entry of decree of fore-
G. Proceeds of Insurance. Borrower will give lender prompt
notice of any damage to or destruction of the apartment (herein,
a "casualty"), and in the event of any casualty in an amount
equal to 30% or more of the then principal balance amount of the
loan, covered by policies of insurance (an "Insured Casualty"):

Insurance Policies. All policies of insurance to be
maintained and provided as required by Section 11(e) hereof shall
be with insurers and in form and amounts satisfactory to lender,
in its reasonable opinion, and all policies of casualty insurance
shall have attached thereto mortgage clauses or endorsements in
favor of, with loss payable to and in form satisfactory to
lender, and shall provide that such insurance may not be can-
celled or altered without at least thirty (30) days' prior writ-
ten notice to lender. If requested, borrower will deliver all
renewal policies and certificates of insurance, including additional
renewal policies to borrower and, in case of insurance policies
about to expire, borrower will deliver renewal policies not less
than thirty (30) days before the respective dates of expiration.

(11) Directors, and officers, liability insurance
if the Association does not maintain such insurance at any time
as borrower holds such an office.

(11) Public liability against bodily injury and
property damage with such limits as lender may require; and

(1) During any construction or the making of any
improvements, an all-risks package of builder's risk insurance,
including owner's, contractor's, and employer's liability insur-
ance, worker's compensation insurance, and physical damage insur-

8 9 4 9 6 3 9 0



UNOFFICIAL COPY

8 9 4 9 6 3 9 0

RMT\489501-02\101388\bb

06:16:30  
 09:16:58  
 I. Borrower's Duty to Perform. The Borrower shall perform all of the Assumed Obligations. The Lender shall have no such responsibility whatsoever, under the Agreements or otherwise, and shall under no circumstances be deemed the lessee of the Apartment for any purpose prior to foreclosure. The Lender may, at its option, perform on behalf of the Borrower any Co-op Obligations in order to prevent a default under the Co-op documents, but the Lender under no circumstances shall be obligated to do so. In the event the Lender performs any Co-op Obligation on behalf of the Borrower, any payments and the costs and expenses of performance, together with interest thereon at the rate per annum payable after maturity as provided in the Note, shall be immediately

H. Condemnation. Borrower hereby assigns, transfers, and sets over unto Lender the entire proceeds of any award or claim for damages for the Apartment or Borrower's pro rata share of any such award for the premises generally, paid by any governmental authority for a taking under the power of eminent domain including any payments made in lieu of or in settlement of a claim or threat of condemnation. Lender shall apply the proceeds of the award upon or in reduction of the Loan Obligations then most remotely to be paid, whether due or not. No interest shall be allowed to Borrower on account of any award held by Lender.

In the event that proceeds of insurance, if any, shall be made available to Borrower for the restoration, repair, replacement, or rebuilding of the Apartment, Borrower hereby covenants to restore, repair, replace, or rebuild the same, so as to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with plans and specifications to be first submitted to and approved by Lender.

the Apartment can be restored to an economic unit of not less than the same value as before the occurrence of the insured casualty within a reasonable period of time and as so restored, adequately secures the outstanding balance of the Assumed Obligations, and (b) the Lease has not been cancelled or terminated, then, if no Event of Default (as defined in Article III of this Mortgage), or any event that with notice or passage of time or both would become an Event of Default, shall have occurred and then be continuing, the proceeds of insurance shall be applied to reimburse Borrower for the cost of restoring, repairing, replacing, or rebuilding the Apartment or part thereof subject to the Insured Casualty; and Borrower hereby covenants and agrees forthwith to commence and diligently to prosecute such restoration, repair, replacement, or rebuilding; provided, that Borrower shall pay all costs of such restoring, repairing, replacing, or rebuilding in excess of the net proceeds of insurance made available pursuant to the terms hereof.

8 9 4 9 6 3 9 0

06E96V68

A. Possession of and Rights in Collateral. The Lender shall have the exclusive right to possess and hold the Property Lease and the Certificate until full performance of each and every Assumed Obligation. Notwithstanding the foregoing, until the occurrence of an Event of Default, the Borrower shall retain the right to vote (subject to the Agreements), the right to receive any dividends (other than dividends or any dividend which is paid out of capital of the Association), the right to occupy the Apartment as Lessee and, with respect to the Borrower's Shares, shall be entitled to the benefits of any income tax deductions

ARTICLE III  
RIGHTS BEFORE AND AFTER DEFAULT

N. Further Assurances. Borrower shall do or procure all acts, writings, and assurances that the Lender may at any time reasonably request to protect or enforce Lender's interests or the Borrower's interests arising from the Agreements.

M. Change in Marital Status. Borrower shall cause any current or future spouse of Borrower to execute counterpart copies of the Loan Agreements.

L. Occurrence By Lender. Lender agrees with Borrower, for the benefit of the Association, that, in accordance with the terms of the Proprietary Lease, Lender shall only have the right to occupy, or designate an occupant for, the Apartment with the previous consent of the Association as provided in the Proprietary Lease and the Recognition Agreement executed by the Lender and the Association contemporaneously herewith.

K. Taxes and Fees. Borrower shall pay all stamp taxes, recording fees, and other charges resulting from the execution, delivery, and recording of the Agreements; and shall pay, when due, all real estate or other taxes levied by any taxing authority with respect to ownership of the Borrower's Shares, Borrower's Lease interest or Borrower's tenancy of the Apartment.

J. Inspection of Apartment. Lender shall have the right to inspect the Apartment and all books, records, and documents of Borrower relating thereto or to Borrower's Shares at all reasonable times, and access thereto shall be permitted for that purpose.

I. Payment of Apartment. Lender shall have the right to payment thereof shall be secured by this Mortgage. The Lender's performance of any Co-op Obligation shall in no event constitute a waiver by the Lender of any Event of Default arising from the Borrower's failure so to perform.

063936390

available; provided, however, that the Borrower will not, without the prior written consent of the Lender, vote for, approve, or acquiesce in (i) any acquisition, merger, or combination, (ii) any sale of all or substantially all the assets, or (iii) any liquidation or dissolution of the Association.

B. Rights in Collateral. If any event of default shall have occurred, whether or not the Lender shall seek or pursue any other relief available to it, the parties hereto agree that the Lender shall, at its option, have any of the rights and powers in the collateral, or any part thereof, except the right to occupy the Apartment without the consent of the Association, reserved to the Borrower under Section III(A). The Lender may exercise such powers in any manner it may elect, including, without limitation, any manner prohibited to the Borrower by said Section.

C. Terms of Disposition. The parties hereby agree that it is commercially reasonable, in the event of any disposition of the collateral by Lender, that:

(1) Borrower's Right to Purchase. The Borrower shall not purchase the collateral without payment in full of all Borrower's obligations;

(ii) Buyer to Assume Borrower's Obligations. The Lender, as a condition to the offer and disposition of the collateral, may require any buyer to agree to fulfill any or all Borrower's obligations and require the buyer to purchase all of the collateral; and

(iii) Notice of Sale. Notice mailed postage paid to the Apartment at least thirty (30) days before any sale of such collateral is to be made shall, in all events be reasonable notification of such sale.

E. Waiver of Various Rights. The Borrower expressly waives protest, notice, presentment, dishonor and demand of any kind whatsoever except as otherwise expressly provided in the Note. The Lender may exercise from time to time any right and remedies available under the Uniform Commercial Code of Illinois. The Borrower shall pay all related expenses, including attorneys' fees and reasonable charges of attorneys who may be employed by the Lender. Lender may proceed to sell or otherwise dispose of the collateral at public or private sale for cash or credit; provided, however, that the Borrower shall be credited with proceeds of such sale only when the proceeds are actually received by Lender. Any proceeds of the collateral may be applied by Lender to the payment of expenses and costs to exercise of Lender's rights hereunder, and any balance of such proceeds shall be applied as provided in Section IV(B)(iii)(3) hereof.



89496390

(v) Bankruptcy of Borrower or Association. (a) Either the borrower or the Association (1) makes an assignment for the benefit of creditors, (2) files a petition in bankruptcy, (3) is adjudicated insolvent or bankrupt, (4) petitions or applies to any court, agency or other authority for any receiver or trustee for either the borrower or the Association or of all or any substantial part of the property of either the borrower or the Association, or (5) commences any proceeding under any reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; (b) there is commenced against borrower or the Association any such proceeding which remains undismissed for a period of thirty (30) days; or (c) Borrower or the Association, by any act or omission, indicates either borrower's or the Association's consent to or approval of or acquiescence in any such

(iv) Insurance. Any insurance required to be maintained under Section II(E) shall lapse, or the Association shall fail to maintain adequate fire and extended coverage insurance.

(iii) Acceleration of Other Debt. Any obligation of the borrower (other than an obligation secured hereby) for the payment of borrowed money becomes or is declared by an obligee or payee to be due and payable prior to the expressed maturity thereof.

(ii) Misrepresentation. Any representation or warranty made by the borrower in any Agreement shall prove to have been untrue when made in any material respect.

(1) Failure to Perform. Borrower's failure to perform any of the Assumed Obligations, whether a loan obligation, co-op obligation, or both, or a failure to comply with the Articles or By-Laws of the Association or the occurrence of any other event of default specified in any of the Agreements and the lapse of any applicable cure period. Except as otherwise provided, with respect to any non-payment default of a loan obligation borrower, shall have thirty (30) days after notice to cure the default; provided, however, that if such default is not capable of being cured within thirty (30) days, and borrower is diligently attempting to cure such default, then the cure period may be extended, at the lender's sole discretion, for a period not to exceed 180 days.

A. Event of Default. Each of the following events shall be an "Event of Default" hereunder:

ARTICLE IV  
DEFAULT

89496390

(xi) Restrictions on Transfer. Borrower shall create, effect, consent to, suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, or other encumbrance or alienation of any of the collateral, any part thereof or interest therein, in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law, or otherwise; provided that this section IV(A)(xi) shall not apply to (a) liens in favor of Lender or the Association securing any Assumed Obligation, (b) any recorded

(xi) Termination of Lease. The Premises sustain damage by fire or other casualty resulting in the termination of the Proprietary Lease, or the Proprietary Lease is otherwise terminated, and the insurance or other proceeds therefrom are insufficient to satisfy all then remaining Loan Obligations.

(x) Abandoned Premises. The Apartment shall be come "abandoned", meaning that no one shall have occupied the Apartment for a period of six (6) consecutive months or more.

(ix) Dissolution of the Association. The share holders of the Association shall authorize or approve the sale of the Association's property or the dissolution or liquidation of the Association.

(viii) Default of Association. A default by the Association in the performance of any of its obligations under any note, mortgage, security agreement, lease or indenture relating to any substantial part of the Association's property or assets, and the lapse of any applicable grace period.

(vii) Retaining by Company. The Association shall issue to any other person or entity any shares of its capital stock in connection with the collateral and in connection therewith enters into a lease or other agreement purporting to grant to such other person or entity the right to occupy the Apartment or any portion thereof without the prior written consent of the Lender.

(vi) Subletting of the Apartment. The Borrower assigns or sublets, or offers to assign or sublet, the whole or any part of the Apartment without the prior written consent of the Lender.

Proceeding or the appointment of any receiver or trustee for him or it or all or any substantial part of Borrower's or the Association's property, or suffers any such receivership or trusteeship to continue undischarged for a period of thirty (30) days.

8 9 4 9 6 3 9 0

06696768

(a) If any Event of Default occurs, Lender shall have the right to foreclose the Lien hereof. In any suit to foreclose the Lien hereof, there shall be allowed and included as additional indebtedness in the decree of sale, all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies and similar data and assurance with respect to title, as Lender may deem necessary either to prosecute such suit or to evidence to bidders at sales which may be had pursuant to such decree, the true conditions of the title to or the value of the Apartment. All expenditures and expenses of the nature

(iii) Right to Foreclose.

Assumed Obligations as Lender may elect. applicable to the Apartment, or in reduction of the Note or other to the payment of taxes, insurance premiums and other charges thereof and for the management of the Apartment, may be applied net income, after allowing a reasonable fee for the collection to collect the rents, issues and profits of the Apartment. The to lease the Apartment or any portion thereof to any person, and to enter into and upon the Apartment and take possession thereof, have the right, acting by itself or through an agent or trustee, Event of Default occurs, subject to Section II(L), Lender shall (ii) Right to Re-lease and Collect Rents. If any

man selected by Lender. acknowledges that the items stored may be sold by any warehouse- expense. In the event storage charges are not paid, Borrower's storage areas, and to have all locks changed, all at Borrower's personal effects and furniture removed from the Apartment and any Lender further grants Lender the right to have all Borrower's upon demand by the Lender. After default and demand, the Borrower shall immediately upon the occurrence of any Event of Default hereunder to surrender the possession of the Apartment to the Lender immediately upon the occurrence of any Event of Default hereunder (i) Surrender of Possession. The Borrower agrees

b. Remedies Upon Occurrence of Event of Default.

declared incompetency. representatives, in case of Borrower's death or judicially declared legatees, devisees, executors, administrators, estate or personal for Borrower to Borrower's estate or to such Borrower's heirs, Lender's Lease Interest or of the Borrower's Shares to a trustee (c) any transfers of the Apartment, or part thereof, or of Borrower's mortgage liens granted by the Association on the Premises; and

(d) In case of an insured casualty after foreclosure proceedings have been instituted, the proceeds of any insurance policy or policies, shall be used to pay the amounts due in accordance with any decree of foreclosure that may be entered in any such proceedings, and the balance, if any, shall be paid as the court may direct. In the case of foreclosure of this mortgage, the court, in its decree, may provide that the mortgagee's clause attached to each of the casualty insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said casualty insurance policies making the loss thereunder payable to said decree creditor. In the event of foreclosure sale, lender is hereby authorized, without the consent of borrower, to assign any and

(c) The proceeds of any foreclosure sale shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings; Second, to any co-op obligations due and owing but unpaid; Third, to any loan obligations in such order as lender may elect in its sole discretion; and Fourth, any remaining amounts to borrower, the Association or both, as provided in the Articles, By-Laws, or their successors or assigns, otherwise as their rights may appear.

(b) Upon, or at any time after, the filing of a complaint to foreclose upon the collateral under this mortgage, the court in which such complaint is filed may appoint a receiver of the collateral. Such appointment may be made either before or after sale, without regard to solvency or insolvency of borrower at the time of application for such receiver, and without regard to the then value of the Apartment or whether the same shall be then occupied as a homestead or not; and lender or any employee or agent thereof may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Apartment during the pendency of such foreclosure suit and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Apartment during the whole of said period.

mentioned in this Section, and such other expenses and fees as may be incurred in the protection of the collateral and the maintenance of the lien of this mortgage including the reasonable fees of attorneys employed by lender in any litigation or proceedings, or in preparation of the commencement or defense of any proceedings or threatened suit or proceeding, shall be additional indebtedness hereby secured and shall be immediately due and payable by borrower, with interest thereon at the rate per annum payable after maturity set forth in the Note until paid.

06296390

All notices and communications given or made hereunder or pursuant to any of the Agreements shall be in writing, addressed to the party to be notified at the address set forth on the face of this Mortgage, or at such other address as such party may hereafter designate by notice to the other parties, and may be delivered personally, or sent by courier, messenger, teletype or registered or certified mail, and shall be deemed received when delivered personally, on the second day after being deposited

ARTICLE VI NOTICES

When each and every one of Borrower's obligations due and owing now or hereafter has been paid and performed in full, Lender's security interest in, and lien on, the Collateral shall terminate. Lender agrees to execute a release of this Mortgage, and deliver all collateral in Lender's possession to Borrower or Borrower's designee against appropriate receipts

ARTICLE V TERMINATION OF PLEDGE AND RELEASE OF MORTGAGE

Waiver of Homestead Rights. Borrower hereby covenants that it will not at any time insist upon or plead, or in any manner whatsoever claim or take any advantage of, any stay, exemption, extension, on moratorium law now or at any time hereafter in force, not claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Apartment, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to any decree, judgment or other ruling of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshaling thereof, upon foreclosure sale or other enforcement hereof. Borrower hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person acquiring any interest in or title to the Apartment subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of Borrower and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of the Illinois Revised Statutes.

all insurance policies to the purchaser at the sale, or to take such other steps as Lender may deem advisable to may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies without credit or allowance to Borrower for prepaid premiums thereon.

06396468



E. Mortgage and Financing Statement. This Mortgage may in Lender's discretion be filed as a financing statement to perfect

D. Certain Terms; Joint and Several Obligations; Plural and Singular, Gender. The term "Borrower" shall mean either or both of the persons named as the Borrower, if more than one person is named as Borrower above, and shall include his, her or their agents, successors, assigns, designees, heirs, executor, administrators and legal representatives; in the event more than one person is named as the Borrower, the Assumed Obligations of such persons shall be joint and several. As used herein, the singular shall include the plural and the masculine shall include the feminine and neuter.

C. Construction; Jurisdiction. The captions used in conjunction with the provisions hereof are for convenience only and shall not be used to construe this Mortgage. Construction of this Mortgage shall be under the laws of the State of Illinois, and jurisdiction over the parties to this Mortgage is conferred upon the courts of and for the State of Illinois.

B. Written Amendment. This Mortgage shall be amended only in a writing executed by both parties.

A. Waiver. No waiver shall be deemed to have been made by any party of any of its or his rights or remedies hereunder unless such waiver is in writing and signed by such party. The waiver in any one instance of any of the terms or provisions hereof, or of the Note, shall apply to the particular instance at the particular time only, and shall not be deemed a continuing waiver, but all the terms, covenants and agreements of this Mortgage and Security Agreement, and the Note shall survive and continue to remain in full force and effect. No executory agreement shall be effective to modify this Mortgage unless such executory agreement is in writing and signed by the party to be charged. No failure on the part of the Lender to exercise, and no delay in exercising, any or all rights or remedies under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any such right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy.

MISCELLANEOUS  
ARTICLE VII

with the U.S. Post Office, registered or certified return receipt requested, postage prepaid, or on the day established as the day of receipt established by any courier, messenger or telegraphic service with which any such notice or communication is placed for delivery.

06996763



89496390

Property of Cook County Clerk

My commissions expires 6/30, 1990

(AFFIX SEAL)

OFFICIAL SEAL  
Cynthia Plant  
Notary Public, State of Illinois  
My Commission Expires 6/30/90

Notary Public

*Cynthia Plant*

1989

Given under my hand and seal this 18 day of October,

therein set forth.

(s)he/they signed and delivered the said instrument and his(her)/

person(s) whose name is (are) subscribed to the foregoing instru-

State aforesaid, DO HEREBY CERTIFY that (and) Myself, Bookkeeper, Tactel

I, Cynthia Plant a Notary Public in and for said County, in the

COUNTY OF COOK

)  
) SS:

)  
) STATE OF ILLINOIS

BORROWER'S ACKNOWLEDGEMENT

UNOFFICIAL COPY

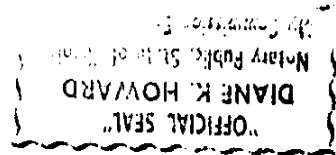
8 9 4 9 6 3 9 0

RMT\489501-02\101388\bb

17

89496390

Property of Cook County Clerk



My commissions expires 4-8, 1991.

(AFFIX SEAL)

Notary Public

*Diane K. Howard*

Given under my hand and seal this 18 day of October, 1989.

I, the undersigned a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, personally known to me to be a officer, of UNIVERSITY SAVINGS AND LOAN ASSOCIATION, an Illinois savings and loan association, and personally known to me to be the Secretary of said Association, and subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such and Secretary of said Association, they executed and delivered the foregoing instrument and caused the association seal of said Association to be affixed thereto, pursuant to authority given by the Board of Directors of said Association as their free and voluntary act, and as the free and voluntary act and deed of said Association, for the uses and purposes therein set forth.

STATE OF ILLINOIS )  
COUNTY OF COOK )  
SS: )

8 9 4 9 6 3 9 0

# UNOFFICIAL COPY

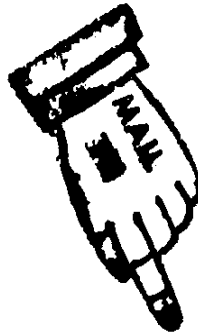
8 9 4 9 6 3 9 0

RMT\489501-02\101388\pb

18

89496390

Property of Cook County Clerk's Office



This Document was prepared by:  
Richard M. Tomkins  
Shefsky, Saltin &  
Froelich, Ltd.  
444 North Michigan Ave.  
Suite 2300  
Chicago, Illinois 60611

After Recording Deliver to:  
University Savings and Loan  
Association  
5250 South Lake Park Avenue  
Chicago, Illinois 60615  
Attn:

RECORDING INFORMATION:

8 9 4 9 6 3 9 0



894796390

Property of COOK COUNTY

17-03-22-015

PARCEL A: LOT A IN THE SUBDIVISION OF LOTS 43 TO 47 OF LAKE SHORE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B: THE EAST 33 FEET OF LOT 42 IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 1 (EXCEPT THAT PART LYING WEST OF A LINE 12 FEET EAST OF PARALLEL TO THE MOST WESTERLY LINE OF LOT 1 AND SAID MOST WESTERLY LINE EXTENDED) IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

EXHIBIT

0639616390

(Name of Borrower)

(Name of Borrower)

TENANT by virtue of the assignment made October 18, 19 89.

Property

ATTEST: [Signature] (Secretary)

Title: RESIDENT MANAGING TRUSTEES

By: [Signature] (Name of Association) 860 Lake Shore Drive Trust

LANDLORD:

This Memorandum is not a complete summary of the Lease. Provisions in this Memorandum shall not be used in interpreting provisions of the Lease. In the event of conflict between this memorandum and the Lease, the Lease shall control.

For good and valuable consideration, Landlord leases to Tenant, the Demised Premises for term commencing on the date contained in the Lease and subject to the assignment to Assignee, dated October 18, 19 89.

This is a Memorandum of an unrecorded lease ("Lease") dated SEPTEMBER 27, 19 76, between 860 Lake Shore Drive Trust, an Illinois corporation ("Landlord"), and JAMES K. MILLHOUSE, Tenant, all right, title and interest of said tenant under the Lease having been assigned by intervening assignments and tenants-with-right-of-survivorship ("Assignee") by virtue of an assignment made October 19, 19 89. The Lease demises Apartment 5-C, located in the building situated on the following described property: on the fifth floor in building 880 No. Lake Shore Drive, Chicago IL 60615 located on the following property: Illinois ("Demised Premises"), - the Demised premises are more particularly located within the above-mentioned building by means of the floor plans which are attached as Exhibit A-here-to-and-made-a-part-hereof- \*see attached exhibit A

MEMORANDUM OF LEASE

Exhibit B

UNOFFICIAL COPY

8 9 4 9 6 3 9 0

89496390

Property of Cook County, Illinois

PARCEL A: LOT A IN THE SUBDIVISION OF LOTS 43 TO 47 OF LAKE SHORE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B: THE EAST 33 FEET OF LOT 42 IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 1 (EXCEPT THAT PART LYING WEST OF A LINE 12 FEET EAST OF PARALLEL TO THE MOST WESTERLY LINE OF LOT 1 AND SAID MOST WESTERLY LINE EXTENDED) IN LAKE SHORE DRIVE ADDITION TO CHICAGO, A SUBDIVISION OF PART OF BLOCKS 14 AND 20 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

8 9 4 9 6 3 9 0

MULTI-STATE ADJUSTABLE RATE RIDER—COF INDEX—Single Family—Fannie Mae/Freddie Mac Uniform Instrument

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all

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

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

(F) Notice of Changes The Note Holder will deliver or mail to me a notice of any changes in my interest rate and 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.

(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.

(D) Limits on Interest Rate Changes The interest rate I am required to pay at the first Change Date will not be greater than 12.875% or less than 8.875%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than TWO percentage point(s) (2.000%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 15.000%.

(C) Calculation of Changes Before each Change Date, the Note Holder will calculate my new interest rate by adding THREE percentage points (3.000%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

(B) The Index Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the monthly weighted average cost of savings, borrowings, and advances of members of the Federal Home Loan Bank of San Francisco (the "Bank"), as made available by the Bank. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

(A) Change Dates The interest rate I will pay may change on the first day of NOVEMBER 19 90 and on that day every 12 month thereafter. Each date on which my interest rate could change is called a "Change Date."

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES The Note provides for an initial interest rate of 10.875%. The Note provides for changes in the interest rate and the monthly payments, as follows:

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

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

(Property Address)

THIS ADJUSTABLE RATE RIDER is made this 18th day of OCTOBER 1989 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Dated (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to UNIVERSITY FINANCIAL SAVINGS, F.A. (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 880 NORTH LAKE SHORE DR., UNIT 5C, CHICAGO, IL 60611

(11th District Cost of Funds Index - Rate Caps)

ADJUSTABLE RATE RIDER

89496390

# UNOFFICIAL COPY

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. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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.

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

—

*Andrea Bochonok Tucker* ..... (Seal)  
ANDREA BOCHONOK TUCKER ..... - Borrower

..... (Seal)  
..... - Borrower

..... (Seal)  
..... - Borrower

..... (Seal)  
..... - Borrower

89496390

Property of Cook County Clerk's Office