

UNOFFICIAL COPY

ILLINOIS - Single Family - FIMA/FIMC UNIFORM INSTRUMENT VERSION 1.2 XC1800B Form 2014 12/13

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

BORROWER WARRANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

Illinois 60640

(Zip Code)

("Property Address");

CHICAGO, (City)

(Street)

which has the address of 925 W. GUNNISON, #3E

89601517

P.L.N. 14-08-419-048-1005

UNIT 3E TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 925-27 WEST GUNNISON CONDOMINIUM AS DESIGNATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 05176561, IN THE SOUTHEAST FRAGMENTAL 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

located in Cook County, Illinois:

The Note, for the purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property Security Instrument; and (c) the performance of Borrower's covenants and agreement under this Security Instrument and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this mortgage to Lender; (ii) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and paid earlier, due and payable on JANUARY 1, 2020.

dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on JANUARY 1, 2020. Lender (U.S. \$117,200.00-----). This debt is evidenced by Borrower's note.

SEARS MORTGAGE CORPORATION, which is organized and existing under the laws of the STATE OF OHIO, 2500 LAKE COOK ROAD, WILMINGTON, ILLINOIS 60015 ("Lender"),

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 11, 1989. The Borrower is SUSAN K. JOHNSON, AN UNMARRIED WOMAN HAVING NEVER BEEN MARRIED. ("Borrower"). This Security Instrument is given to

MORTGAGE

INDEX'S 4 09-58 36012

[Space Above This Line For Recording Data]

89601517

APR 5/2/2005

Property of Cook County

1/10/99

PRECEDING SENTENCE.

A CHARGE ASSSESSED BY LENDER IN CONNECTION WITH BORROWER'S ENTERING INTO THIS SECURITY INSTRUMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE SHALL NOT BE A CHARGE FOR PURPOSES OF THE

Any amount disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Lender and Borrower 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.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

6. Preservation and Maintenance of Property; Lender's Lien. Borrower shall acquire title to the Property, the leasehold and interest therein, and shall comply with the provisions of the loan, and if Borrower acquires fee title to the Property, the leasehold and interest therein, Lender shall not mortgage Lender's interest in the Property to a third party.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender is required to provide insurance. This insurance shall be maintained in the amount specified for the period that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

4. Charges; Lien. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach to the Property, or defend against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secure from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day the monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attach to the Property; and (b) yearly hazard insurance premiums; and (c) yearly hazard insurance premiums on the Property, if any; (d) yearly hazard insurance premiums; and (e) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimation of future escrow items.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and late charges due under the Note.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits. Lender to make such a charge, Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

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4. Charges; Lien. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach to the Property, or defend against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secure from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day the monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attach to the Property; and (b) yearly hazard insurance premiums; and (c) yearly hazard insurance premiums on the Property, if any; (d) yearly hazard insurance premiums; and (e) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimation of future escrow items.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and late charges due under the Note.

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215119638

11. Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Lender shall pay the premium required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Lender's written agreement or applicable law.

12. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

13. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

14. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, Lender and Borrower shall agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the fair market value of the Property immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking, multiplied by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

15. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condonnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

16. Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

17. Borrower Not Released; Forfeiture by Lender Not a Waiver. Extension of the time for payment or modification of organization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify organization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

18. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

19. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limit, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make the refund by reducing the principal owed under the Note or by making a prepayment charge under the Note.

20. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

21. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender or Borrower provides to Lender. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

22. Governing Law; Sovereignty. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

23. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

24. 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) in full of all sums secured by this Security Instrument, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

25. Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay the sums due prior to the expiration of this period, Lender may invoke any remedy permitted by this Security Instrument without further notice or demand on Borrower.

26. Borrower's Right to Reinstatement. If Borrower makes certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before the date of the Property Instrument, if those conditions are that Borrower: (1) pays all arrearages incurred in enforcing this Security Instrument; (2) takes such action as Lender may reasonably require to assure any default of any other covenant or agreement; (3) pays all arrearages incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (4) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

MULTI-STATE CONDOMINIUM RIDER - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT Form 3140 12/03

(Seal) _____
Borrower

(Seal) _____
Borrower

(Seal) _____
Borrower

(Seal) _____
Borrower

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

requesting payment.

Any amount disbursed by Lender under this paragraph shall become additional debt of Borrower secured by the Security Instrument. Lender and Borrower agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Borrower's rate and shall be payable, with interest, upon notice from Lender to Borrower.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Owners Association unassignable to Lender.

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association; or

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

(vi) Any agreement to any provision of the (Constituent) Documents if the provision is the express benefit of Lender;

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

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

G. Lender's Prior Consent. Borrower shall not, without the prior written consent of Lender, take any action that would result in the abandonment or termination of the Condominium Project, or in the case of a taking by condemnation or eminent domain, other than the taking of the Property or consent to:

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

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

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LENDER'S # 09-58-34012

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 11th day of DECEMBER, 19 89.

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 SEARS MORTGAGE CORPORATION, AN OHIO CORPORATION.

of the same date and covering the Property described in the Security Instrument and located at:

925 W. GUNNISON, 13E, CHICAGO, IL 60640

[Property Address]

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

925-27 WEST GUNNISON CONDOMINIUM

[Name of Condominium Project]

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

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

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

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "wrap" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amount, 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 forty percent maintenance 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 as 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 for claims 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 coverage 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 6.

E. Lender's Prior Consent. Borrower shall not, without the prior written consent of Lender and with Lender's prior written consent, other than the taking of the Property or consent to:

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

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

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