

UNOFFICIAL COPY

NON-UNIFORM COVENANTS Borrower and Lender further covenant and agree as follows:

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify]

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

.....(Seal)
 CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT AS TRUSTEE U/T/A DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1Q77B22.....(Seal)

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless, each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee, and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Chicago Title and Trust Company, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee as aforesaid, has caused the presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY, As Trustee as aforesaid and not personally.
 By [Signature] ASSISTANT VICE-PRESIDENT
 Attest [Signature] ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS, SS.
COUNTY OF COOK

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused the corporate seal of said Company to be affixed to said instrument, as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

"OFFICIAL SEAL"
 Marylou Estrada
 Notary Public, State of Illinois
 My Commission Expires 3/12/91

Notary Seal

Given under my hand and Notary Seal this 10 day of JAN 1989
Marylou Estrada
 Notary Public

NR66-1

(Space Below This Line Reserved For Lender and Recorder)

PREPARED BY: ESTELLA L. HAMBRICK
 MAIL TO: FIRST SECURITY BANK OF CHICAGO
 196 EAST PEARSON
 CHICAGO, ILLINOIS 60611

BOX 333 - TH

89044337 0044337

Attorney at Law

89044337

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Form 3014 12/83

ILLINOIS F.M.A. F.L.M.C. UNIFORM INSTRUMENT

THIS SECURITY INSTRUMENT combines uniform security instrument covering real property with... This Security Instrument is subject to all rights, covenants, conditions, restrictions...

has the address of... CHICAGO

89044337

Property of Cook County, Illinois

INDEX NUMBER: 11-32-317-018-1003

RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THROUGH THE PROVISIONS OF...

MAJOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS... AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS...

FOR THIS PURPOSE, BORROWER DOES HEREBY MORTGAGE, GRANT AND CONVEY TO LENDER THE FOLLOWING DESCRIBED PROPERTY... COOK COUNTY, ILLINOIS:

THE MORTGAGEE ("SECURITY INSTRUMENT") IS GIVEN ON... DECEMBER 28, 1983

\$18.00

MORTGAGE

(Space Above This Line for Recording Data)

89044337

1983 DEC 28 11 32 317 018 1003

UNOFFICIAL COPY

FORM 833 - TR

PREPARED BY: ESTELLA L. HAMBRICK
FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, ILLINOIS 60611

(Space Below This Line Reserved For Lender and Recorder)

Notary Public

My Commission expires:

Given under my hand and official seal, this day of 9.....
set forth.
signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that
personally known to me to be the same person(s) whose name(s)
do hereby certify that
I, a Notary Public in and for said county and state,
STATE OF ILLINOIS, County ss:

—Borrower

related herein

Property of Cook County Clerk's Office

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:
19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time

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COOK COUNTY CLERK'S OFFICE

1989 JUN 27 PM 9 26

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[Space Above This Line For Recording Data]

MORTGAGE

\$18.00

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 28,
1988. The mortgagor is CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT AS TRUSTEE 1/4
DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1077822 ("Borrower"). This Security Instrument is given to

FIRST SECURITY BANK OF CHICAGO, which is organized and exists
under the laws of THE STATE OF ILLINOIS, and whose address is
196 EAST PEAKSON, CHICAGO, ILLINOIS 60611 ("Lender")

Borrower owes Lender the principal sum of FORTY TWO THOUSAND AND 00/100
----- Dollars (U.S. \$42,000.00). This debt is evidenced by Borrower's Note

dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt to be
paid earlier, due and payable on JANUARY 1, 2019. This Security Instrument

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

UNIT 2-N IN 6635-37 NORTH GLENWOOD CONDOMINIUM AS DELINEATED ON A SURVEY OF THE
FOLLOWING DESCRIBED REAL ESTATE:
LOT 6 IN BLOCK 6 IN NORTH SHORE BOULEVARD SUBDIVISION BEING A SUBDIVISION OF
EAST 1/2 OF THE SOUTH WEST 1/4 (EXCEPT THE SOUTH 30 ACRES) OF SECTION 32, TOWN
41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,
WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM REGISTRATION
AS DOCUMENT 25692917 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN COMMON
ELEMENTS.

MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, ALL
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
CONDOMINIUM AFORESAID.

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

PERMANENT INDEX NUMBER: 11-32-312-018-1003

which has the address of 6637 NORTH GLENWOOD, #2N CHICAGO
[Street]

Illinois 60626 ("Property Address");
[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property and all easements
appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures
hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. If
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
mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of
Borrower, which and will defend generally the title to the Property against all claims and demands, subject
encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and local uniform covenants
limited variations by jurisdiction to constitute a uniform security instrument covering all property.

7195068 V. KING FT. ILL

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

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

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

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

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

Unless 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.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization 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 amortization 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.

11. 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.

12. 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 limits, 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 this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note 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.

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

15. Governing Law; Severability. This Security Instrument shall be governed by 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.

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

17. 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 sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument 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.

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TERMINATION SYSTEMS - Borrower and Lender government and agree as follows:

- 1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
 - a. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the estimated amount of the property taxes and assessments which may be levied on the Property, together with the estimated amount of the estimated future escrow items for the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.
 - i. Escrow Items.** Lender shall pay the escrow items, together with the amount of the future monthly payments of Funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due. The excess shall be the property's portion of the escrow items.
 - i. Other payments.** Other payments, including payments of interest on the Funds, shall be paid by Borrower.
 - ii. Payment of Funds.** The amount of the Funds shall be paid by Borrower when due. The amount of the Funds shall be paid by Borrower when due.
 - b. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the estimated amount of the property taxes and assessments which may be levied on the Property, together with the estimated amount of the estimated future escrow items for the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.
 - c. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the estimated amount of the property taxes and assessments which may be levied on the Property, together with the estimated amount of the estimated future escrow items for the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.
- 2. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the estimated amount of the property taxes and assessments which may be levied on the Property, together with the estimated amount of the estimated future escrow items for the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.
- 3. Application of Payments.** Lender shall pay the escrow items, together with the amount of the future monthly payments of Funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due. The excess shall be the property's portion of the escrow items.
 - i. Other payments.** Other payments, including payments of interest on the Funds, shall be paid by Borrower.
- 4. Charges.** Lender shall pay all taxes, assessments, charges, fines and impositions attributable to the Property, together with the amount of the future monthly payments of Funds payable prior to the date of the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.
- 5. Hazard Insurance.** Borrower shall keep the improved estate now existing or hereafter erected on the Property against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender's insurance shall be maintained in the amount and for the periods that Lender requires. The amount of the insurance shall be determined by Lender. The amount of the insurance shall be determined by Lender.
- 6. Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially deteriorate the Property, allow the Property to deteriorate or become waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and shall not merge unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the obligations contained in this Security Instrument, or there is a legal proceeding that may significantly affect the 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, Lender does not have to do so.
- 8. Payment of Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the estimated amount of the property taxes and assessments which may be levied on the Property, together with the estimated amount of the estimated future escrow items for the escrow items. Lender may estimate the Funds due on the date of the escrow items. These items are called "escrow items". Lender may estimate the Funds due on the date of the escrow items.

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2-4 FAMILY RIDER (Assignment of Rents)

THIS 2-4 FAMILY RIDER is made this 28TH day of DECEMBER, 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 FIRST SECURITY BANK OF CHICAGO (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

6637 NORTH GLENWOOD, #2N, CHICAGO, ILLINOIS 60626
(Property Address)

2-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument, to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property, and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 2-4 Family Rider.

CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT, AS TRUSTEE U/T/A DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1077822

[Handwritten signatures]

PREPARED BY: ESTELLA L. HAMBRICK
MAIL TO: FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, ILLINOIS 60611

It is expressly understood and agreed by and between the parties hereto, in full and final settlement of all claims, demands, and liabilities, that the undersigned hereby assigns and transfers to the Lender all the rents and revenues of the Property, together with all security deposits made in connection with leases of the Property, and authorizes the Lender or its agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to the Lender or its agents. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only. If the Lender gives notice of breach to the Borrower, all rents received by the Borrower shall be held by the Borrower as trustee for the benefit of the Lender only, to be applied to the sums secured by the Security Instrument. The Lender shall be entitled to collect and receive all of the rents of the Property, and each tenant of the Property shall pay all rents due and unpaid to the Lender or its agent on the Lender's written demand to the tenant. The Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent the Lender from exercising its rights under this paragraph F. The Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to the Borrower. However, the Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of the Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full. The Borrower's default or breach under any note or agreement in which the Lender has an interest shall be a breach under the Security Instrument and the Lender may invoke any of the remedies permitted by the Security Instrument.

89044337

Attachment to Security Instrument

UNOFFICIAL COPY

ADJUSTABLE RATE RIDER (1 Year Treasury Index—Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 28TH day of DECEMBER, 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 Adjustable Rate Note (the "Note") to FIRST SECURITY BANK OF CHICAGO (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

6637 NORTH GLENWOOD, #2N, CHICAGO, ILLINOIS 60626
[Property Address]

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.

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.0%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of JANUARY, 1990, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding THREE percentage points (3.0%) 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.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full or the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.00% or less than 7.00%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 15.0%.

(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.

(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.

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

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

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 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PREPARED BY: ESTELIA L. HAMBRICK
FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, ILLINOIS 60611

89044337

Attested herein

CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT AS TRUSTEE U/T/A DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1077822.

CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT AS TRUSTEE U/T/A DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1077822.
(Seal)
Borrower
ATTEST
ASSISTANT SECRETARY
[Signature]

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

UNOFFICIAL COPY

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 28TH day of DECEMBER 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 FIRST SECURITY BANK OF CHICAGO (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 6637 NORTH GLENWOOD, #2N, CHICAGO, ILLINOIS 60626 [Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: 6635-37 NORTH GLENWOOD CONDOMINIUM ASSOCIATION [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 dues and assessments imposed pursuant to the Constituent Documents.

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

- (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

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

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

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

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

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

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or, in the case of a taking by condemnation or eminent domain;
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
(iii) termination of professional management and assumption of self-management of the Owners Association;
(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

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

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

89044337

Accepted and attested to before me this 28th day of December 1988.

(Seal) CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, NOT PERSONALLY BUT AS TRUSTEE U/T/A DATED JUNE 26, 1980 A/K/A TRUST NUMBER 1077822.

BY [Signature] ASSISTANT VICE PRESIDENT (Seal) ATTEST [Signature] ASSISTANT SECRETARY

It is expressly understood and agreed by and between the parties herein... and the Trustee or other agent... that each party to this instrument... and the Trustee or other agent... and the Trustee or other agent...

PREPARED BY: ESTELLA L. HAMBRICK
MAIL TO: FIRST SECURITY BANK OF CHICAGO
196 EAST PEARSON
CHICAGO, ILLINOIS 60611