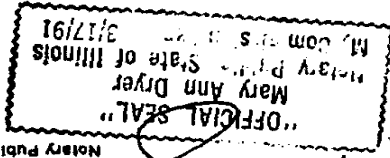


UNOFFICIAL COPY



Given under my hand and official seal, this 30 day of Dec, 1988

My Commission expires:

set forth.

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that John W. Dowling, personally known to me to be the same person(s) whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein

[Space Below This Line For Acknowledgment]

JOHN W. DOWLING (Seal)
GERALDINE R. DOWLING (Seal)
-Borrower
-Borrower

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

- 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... 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
Planned Unit Development Rider
Others(s) [specify]

99140964007156

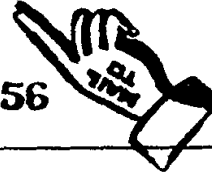
UNOFFICIAL COPY

89140904

PREPARED BY: JILL MULLINS
CHASE HOME MORTGAGE CORPORATION
1 S 660 MIDWEST ROAD
OAKBROOK TERRACE, ILLINOIS 60181

RETURN TO: POST CLOSING DEPARTMENT
CHASE HOME MORTGAGE CORPORATION
3450 W. BUSCH BLVD
BUSCHWOOD II, SUITE 300
TAMPA, FL 33618

89007156



(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 30 19 88 The mortgage is JOHN W. DOWLING AND GERALDINE R. DOWLING, HUSBAND AND WIFE

("Borrower") This Security Instrument is given to CHASE HOME MORTGAGE CORPORATION

which is organized and existing under the laws of THE STATE OF DELAWARE, and whose address is

135 CHESTNUT RIDGE ROAD, MONTVALE, NEW JERSEY, 07645

("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED TWENTY THOUSAND DOLLARS AND 00/100 ---

Dollars (U.S. \$ 120,000.00

). 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, if not 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 9 TOGETHER WITH AN UNDIVIDED 11.069 PERCENT INTEREST IN THE COMMON ELEMENTS IN LES MAISON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25339614, IN THE WEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

MORTGAGOR ALSO HEREBY GRANTS AND ASSIGNS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, PARKING SPACE NO. 9 AS A LIMITED COMMON ELEMENT AS SET FORTH AND PROVIDED IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

PERMANENT INDEX NO.: 14-33-303-138-1009

THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT CONDOMINIUM RIDER

which has the address of 1825 NORTH HOWE STREET, UNIT B CHICAGO

Illinois 60614 ("Property Address");

(Zip Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, 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.

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.

89007156

89140904

Copy 470230a

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.

8930071556

89146904

UNOFFICIAL COPY

SHALL NOT BE A CHARGE FOR THE PURPOSES OF THE PRECEDING SENTENCE.
 THIS SECURITY INSTRUMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE.
 * A CHARGE ASSESSED BY THE LENDER IN CONNECTION WITH THE BORROWER'S ENTERING INTO
 requesting payment.

the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower
 Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from
 Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this
 Lender may take action under this paragraph 7, Lender does not have to do so.

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

Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and
 change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold,
 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially
 instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security
 under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting
 position the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If
 Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or
 when the notice is given.

the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin
 offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore
 Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has
 applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If
 of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the
 restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be
 carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance
 Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender
 All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.
 unreasonably withheld.

insurance carrier providing the insurance shall be maintained in the amount and for the periods that Lender requires. The
 insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender
 5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property
 of the giving of notice.

notice identifying the lien. Borrower shall satisfy the lien or a part of the actions set forth above within 10 days
 the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a
 agreement satisfactory to Lender subordinating the lien or forfeiture or any part of the Property; or (c) secures from the holder of the lien an
 prevent the enforcement of the lien or forfeiture or any part of the Property which in the Lender's opinion operate to
 faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to
 agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consists in good
 Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a)
 receipts evidencing the payments.

to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender
 pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts
 Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall
 Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the
 Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under
 paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the
 application as a credit against the sums secured by this Security Instrument.

than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of
 any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later
 Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower
 amount necessary to make up the deficiency in one or more payments as required by Lender.

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

purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by
 shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the
 requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender
 Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law
 Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and
 Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless
 state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items,
 The Funds shall be held in an institution (the deposits or accounts of which are insured or guaranteed by a federal or
 basis of current data and reasonable estimates of future escrow items.

mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the
 leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly
 one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly
 to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to
 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay
 the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due
 UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

89140904 83207156

8 9 0 7 1 5 6

Handwritten initials and marks.

69146904

69007156

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND THREE QUARTERS percentage points (2.75%) 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 limitations in paragraph (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 on 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.

(C) Calculation of Changes

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.

Beginning with the first Change Date, my adjustable 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 one (1) year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date forty-five (45) days before each Change Date is called the "Current Index."

(B) The Index

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of JANUARY, 1994, and on the first day of every twelfth month thereafter. Each date on which my interest rate could change is called a "Change Date".

(A) Change Dates

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 10.50%. The Note provides for changes in the interest rate and the monthly payments, as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

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

THE NOTE PROVIDES FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT THE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MINIMUM AND MAXIMUM RATES I MUST PAY.

[Property Address]

1825 NORTH HOME STREET, UNIT B, CHICAGO, ILLINOIS 60614

THIS ADJUSTABLE RATE RIDER is made this 30TH day of DECEMBER, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to CHASE HOME MORTGAGE CORPORATION, a DELAWARE CORPORATION, (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

ADJUSTABLE RATE RIDER
(FIRST FIVE YEARS FIXED - ONE YEAR TREASURY INDEX - RATE CAPS)

8 9 0 0 7 1 5 6

UNOFFICIAL COPY

20100113 15:11:56
PROPERTY OF COOK COUNTY CLERK'S OFFICE

8000 7 41 7

100-1100

83007156

THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ANNOUNCE THAT THE BOARD HAS ADOPTED THE FOLLOWING RESOLUTION:

(a) Declaration of classes

WHEREAS, the Board of Supervisors of Cook County, Illinois, has the honor to announce that the Board has adopted the following resolution:

RESOLVED, that the Board of Supervisors of Cook County, Illinois, do hereby declare that the following classes of property shall be subject to the provisions of the Cook County Code of Ordinances, Chapter 1-10, Section 1-10-010, as amended:

(b) The Board

CONJUGATE TO THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ANNOUNCE THAT THE BOARD HAS ADOPTED THE FOLLOWING RESOLUTION:

4. INTEREST RATE AND NOMINAL BANKING CHARGE

FOLLOWING: The Board of Supervisors of Cook County, Illinois, has the honor to announce that the Board has adopted the following resolution:

5. INTEREST RATE AND NOMINAL BANKING CHARGE

CONJUGATE TO THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ANNOUNCE THAT THE BOARD HAS ADOPTED THE FOLLOWING RESOLUTION:

RESOLVED, that the Board of Supervisors of Cook County, Illinois, do hereby declare that the following classes of property shall be subject to the provisions of the Cook County Code of Ordinances, Chapter 1-10, Section 1-10-010, as amended:

WHEREAS, the Board of Supervisors of Cook County, Illinois, has the honor to announce that the Board has adopted the following resolution:

RESOLVED, that the Board of Supervisors of Cook County, Illinois, do hereby declare that the following classes of property shall be subject to the provisions of the Cook County Code of Ordinances, Chapter 1-10, Section 1-10-010, as amended:

CONJUGATE TO THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ANNOUNCE THAT THE BOARD HAS ADOPTED THE FOLLOWING RESOLUTION:

RESOLVED, that the Board of Supervisors of Cook County, Illinois, do hereby declare that the following classes of property shall be subject to the provisions of the Cook County Code of Ordinances, Chapter 1-10, Section 1-10-010, as amended:

CONJUGATE TO THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ANNOUNCE THAT THE BOARD HAS ADOPTED THE FOLLOWING RESOLUTION:

RESOLVED, that the Board of Supervisors of Cook County, Illinois, do hereby declare that the following classes of property shall be subject to the provisions of the Cook County Code of Ordinances, Chapter 1-10, Section 1-10-010, as amended:

89140904

93007156

(B) Once the initial fixed interest rate converts to an adjustable interest rate under the terms of Section 4 above, Uniform Covenant 17 described in (A) above shall then cease to be in effect, and Uniform Covenant 17 shall instead be as follows:

Transfer of the Property or a Beneficial Interest. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest is sold or transferred) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

Transfer of the Property or a Beneficial Interest. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest is sold or transferred) without immediate payment in full of all sums secured by this Security Instrument, Lender may call all such sums immediately due and payable.

If Lender exercises this right, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which the 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.

(A) Until the initial fixed interest rate changes to an adjustable interest rate, under the terms of Section 4 above, Uniform Covenant 17 shall be as follows:

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

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST

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 questions I may have regarding the notice.

(F) Notice 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.

(E) Effective Date of Changes

My adjustable interest rate will never be increased or decreased on any single Change Date more than two percentage points (2.00%) from the interest rate I have been paying for the preceding 12 months.

There is a limit of six percentage points (6.00%) on the amount by which the interest rate may increase or decrease from the initial interest rate over the entire term of the loan. If a change in the current index would otherwise cause the new interest rate to exceed the two percentage points (2.00%) or the six percentage points (6.00%) rate adjustment limitations, the unused portion of such increase or decrease will not be carried forward and applied to change the rate in future years. My interest rate will never be greater than 16.50% or less than 4.50%.

(D) Limits on Interest Rate Changes 9 0 0 7 1 5 6

UNOFFICIAL COPY

60100013-15\15\99
6010002 DEAR/000001\15\99

11/15/99

00111008

THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS THE HONOR TO ADVISE YOU THAT THE BOARD HAS APPROVED THE FOLLOWING RESOLUTION:

RESOLUTION NO. 00111008
WHEREAS, the Board of Supervisors of Cook County, Illinois, has received a request from the [Name] for a [Type of License]; and

WHEREAS, the Board of Supervisors of Cook County, Illinois, has determined that the [Name] is qualified to receive the [Type of License]; and

IT IS THE POLICY OF THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, TO GRANT SUCH LICENSES TO ALL QUALIFIED APPLICANTS;

IT IS HEREBY RESOLVED THAT THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, DOES HEREBY GRANT TO THE [Name] A [Type of License] FOR THE PURPOSES OF THE [Type of License];

AND IT IS FURTHER RESOLVED THAT THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, DOES HEREBY GRANT TO THE [Name] A [Type of License] FOR THE PURPOSES OF THE [Type of License];

(E) NOTICE OF CHANGES

NOTICE IS HEREBY GIVEN THAT THE BOARD OF SUPERVISORS OF COOK COUNTY, ILLINOIS, HAS APPROVED THE FOLLOWING RESOLUTION:

RESOLUTION NO. 00111008
WHEREAS, the Board of Supervisors of Cook County, Illinois, has received a request from the [Name] for a [Type of License]; and

WHEREAS, the Board of Supervisors of Cook County, Illinois, has determined that the [Name] is qualified to receive the [Type of License]; and

(D) CHANGE OF ADDRESS FOR LICENSE

89140904

63067156

Property of Cook County Clerk's Office

8 9 0 0 7 1 5 6

After the first Change Date the Lender 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 thirty (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 such 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.

* *John W. Dowling*
JOHN W. DOWLING
-Borrower [SEAL]

* *Geraldine R. Dowling*
GERALDINE R. DOWLING
-Borrower [SEAL]

-Borrower [SEAL]

[Sign Original Only]

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

800-645-3000

800-645-3000

Property of Cook County Clerk's Office

COAGULATED COAGULATED COAGULATED COAGULATED COAGULATED
DA BLOWING BLOWING BLOWING BLOWING BLOWING

COAGULATED COAGULATED COAGULATED COAGULATED COAGULATED
DA BLOWING BLOWING BLOWING BLOWING BLOWING

COAGULATED COAGULATED COAGULATED COAGULATED COAGULATED
DA BLOWING BLOWING BLOWING BLOWING BLOWING

COAGULATED COAGULATED COAGULATED COAGULATED COAGULATED
DA BLOWING BLOWING BLOWING BLOWING BLOWING

1-4 FAMILY RIDER 7 1 5 6
Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 30TH day of DECEMBER, 19 88, 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 CHASE HOME MORTGAGE CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 1825 NORTH HOME STREET, UNIT B, CHICAGO, ILLINOIS 60614 (Property Address)

1-4 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 1-4 Family Rider.

JOHN W. DOWLING
GERALDINE R. DOWLING
Borrower (Seal)
Borrower (Seal)
Borrower (Seal)
Borrower (Seal)

UNOFFICIAL COPY

89140904

89007156

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89007156 CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 30TH day of DECEMBER, 19 88, 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 CHASE HOME MORTGAGE CORPORATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1825 NORTH HOME STREET, UNIT B, CHICAGO, ILLINOIS 60614

(Property Address)

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

1815-1825 NORTH HOME LES MAISON 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 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, or 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 or 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 a part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

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

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

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

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

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

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

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

JOHN W. DOWLING
(Seal) Borrower

John W. Dowling

COOK COUNTY RECORDER
11-15-88
11-15-88
11-15-88
11-15-88
11-15-88

GERALDINE R. DOWLING
11-15-88
11-15-88
11-15-88
11-15-88
11-15-88
COOK COUNTY RECORDER

89-140904

UNOFFICIAL COPY

89007156

89140904

UNOFFICIAL COPY

88-1468

COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

88-1468