

This instrument prepared by and return recorded document to:

UNOFFICIAL COPY

LOAN # 0002020220
DUPLICATE ORIGINAL

CATHLEEN H. BRADY
THE FIRST NATIONAL BANK OF CHICAGO
1901 SOUTH MEYERS ROAD, SUITE 450
OAKBROOK TERRACE, IL 60181

90592221

(Space Above This Line for Recording Date)

This instrument prepared by:
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 3, 1990.
The mortgagor is PAULINE O. ORMAN AND BENJAMIN C. ORMAN, MARRIED TO EACH OTHER.

This Security Instrument is given to THE FIRST NATIONAL BANK OF CHICAGO
which is organized and existing under the laws of THE UNITED STATES OF AMERICA
and whose address is ONE FIRST NATIONAL PLAZA, CHICAGO, ILLINOIS 60670

"Lender". Borrower owes Lender the principal sum of
THIRTY TWO THOUSAND TWO HUNDRED FIFTY & 00/100
Dollars U.S. \$ 32,250.00. 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 pay-
able on JANUARY 1, 2001. This Security Instrument secures to Lender: (a) the repayment of the debt evi-
denced 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:

PARCEL 'A':
UNIT 2010 IN 535 N. MICHIGAN AVE. CONDOMINIUM, AS DELINEATED ON THE
SURVEY OF A PORTION OF THE FOLLOWING PROPERTY (COLLECTIVELY REFERRED TO
AS "PARCEL"):

PARCEL 1:
LOT 7 IN ASSESSOR'S DIVISION OF THE SOUTH 1/2 AND THE EAST 100 FEET OF
THE NORTH 1/2 OF BLOCK 21 IN KINZIE'S ADDITION TO FRACTIONAL SECTION
10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS

PARCEL 2:
LOTS 8 AND 9 IN ASSESSOR'S DIVISION OF THE SOUTH 1/2 AND THE EAST 100
FEET OF THE NORTH 1/2 OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO IN
SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:
LOT 7 IN W. L. NEWBERKY'S SUBDIVISION OF THE NORTH 118 FEET OF THE WEST
200 FEET OF BLOCK 21 IN KINZIE'S ADDITION TO CHICAGO IN SECTION 10,
TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS

PARCEL 4:
THE TRIANGULAR SHAPED PART OF THE EAST AND WEST PUBLIC ALLEY LYING WEST
OF AND ADJOINING THE EAST LINE OF LOT 7, EXTENDED SOUTH, TO ITS
INTERSECTION WITH THE SOUTH LINE OF LOT 7, EXTENDED EAST, IN SAID
NEWBERKY'S SUBDIVISION, BEING THAT PORTION OF SAID ALLEY VACATED BY
ORDINANCE PASSED OCTOBER 11, 1961 AND RECORDED NOVEMBER 1, 1961 AS
DOCUMENT NUMBER 18318484, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS;
WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF
CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25290228 AND FILED AS DOCUMENT
NUMBER LR 3137574 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN
COMMON ELEMENTS AS DEFINED AND SET FORTH IN THE DECLARATION OF
CONDOMINIUM, IN COOK COUNTY, ILLINOIS

PARCEL 'B':
EASEMENT FOR THE BENEFIT OF PARCEL 'A' FOR INGRESS, EGRESS AND SUPPORT
AS DISCLOSED BY THE DECLARATION OF EASEMENTS, COVENANTS AND
RESTRICTIONS DATED DECEMBER 15, 1979 AND RECORDED DECEMBER 28, 1979 AS
DOCUMENT 25298696 AND FILED AS DOCUMENT LR 3138565 AND AS CREATED BY
DEED RECORDED AS DOCUMENT 25243241 AND FILED AS DOCUMENT T3151842.

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DUPLICATE

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REC

APR 1994

CTI GEN'S

12226506

OFFICIAL SEAL - Cook County Recorder

Given under my hand and official seal, this 19th day of April, 1994, Mr. Commissioner... appeared before me this day in person and acknowledged that they signed and entered the said instrument...

PAULINE O. ORMAN AND BENJAMIN C. ORMAN, MARRIED TO EACH OTHER

STATE OF ILLINOIS

PAULINE O. ORMAN BENJAMIN C. ORMAN (Seal) Borrower (Seal) Borrower

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

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument... 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property...

23. Rider to this Security Instrument. If one or more riders are executed by Borrower and accepted together with this Security Instrument, the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument... 24. Lender in Possession. Upon termination of the Property and at any time prior to the expiration of any period of redemption following judicial sale...

25. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument... 26. Lender in Possession. Upon termination of the Property and at any time prior to the expiration of any period of redemption following judicial sale...

27. Rider to this Security Instrument. If one or more riders are executed by Borrower and accepted together with this Security Instrument, the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument... 28. Lender in Possession. Upon termination of the Property and at any time prior to the expiration of any period of redemption following judicial sale...

29. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument... 30. Lender in Possession. Upon termination of the Property and at any time prior to the expiration of any period of redemption following judicial sale...

31. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument... 32. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property...

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ILLINOIS - Single Family / UNIFORM INSTRUMENT
THIS STATE HAS BEEN UNIFORM COVENANTS FOR NATIONAL USE AND NON-UNIFORM COVENANTS WITH LIMITED
variation by jurisdiction to constitute a uniform instrument. It is intended that the instrument be used in
its entirety and will be subject to the same interpretation and construction in all jurisdictions. It is intended that the instrument be used in its entirety and will be subject to the same interpretation and construction in all jurisdictions. It is intended that the instrument be used in its entirety and will be subject to the same interpretation and construction in all jurisdictions.

60611 Illinois (Zip Code)
535 N. MICHIGAN AVENUE #2610 CHICAGO (City)
REAL ESTATE TAX I.D. # : 17-10-122-022-1274

Property of Cook County Clerk's Office

90552221

OTHER
CHICAGO
OTHER

90552221

0902020220
GATE ORIGINAL

FI 7052656 Cre 9

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NON UNIFORM CONVEYANCE INSTRUMENT FORM 1-1-1978 (as amended) to be used by the parties to a conveyance and to 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 boxes]

- Adjustable Rate Rider
- Addendum to Adjustable Rate Rider
- Graduated Payment Rider
- Other(s) [Specify]
- Condominium Rider
- Planned Unit Development Rider
- 2-1 Family Rider

DEPT-01 RECORDING 117.00
12/11/11 15:48:22 12/09/90 15:07:00
3376 + 13 * - 90 - 592221
COOK COUNTY RECORDER

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.

PAULINE O. ORMAN

(Seal)
Borrower

BENJAMIN C. ORMAN

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS, Cook County ss.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that PAULINE O. ORMAN AND BENJAMIN C. ORMAN, MARRIED TO EACH OTHER

personally known to me to be the same persons, whose names are 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 set forth.

Given under my hand and official seal, this 3rd day of December, 1990. My Commission expires:

"OFFICIAL SEAL"
Dominica Cocco
Notary Public, Illinois
My Commission Expires 12/14/94

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CONDOMINIUMS, IN COOK COUNTY, ILLINOIS

PARCEL 'B' EASEMENT FOR THE BENEFIT OF

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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 any prepayment and late charges due under the Note.

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 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 attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) 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 estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency including Lender if Lender is such an institution. Lender shall apply the Funds to pay the escrow items. 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, if 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 date 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 by one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly return 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 as soon as practicable, any Funds held by Lender to the same or to applications as a credit against the sums secured by this Security Instrument.

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 Note; third, to any sums payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to a third person or payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower or Lender agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender. (b) courts or in good faith the lien or demands 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) security from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over 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.

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 requires insurance. This insurance shall be maintained in the amounts and for the periods 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.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices in the event of loss. Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair 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 applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

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 the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees in writing.

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 attorneys' 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.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

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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 12. Borrower's covenants and agreements shall be joint and several. Any instrument 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 holder of 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 highly interpreted so that the interest or other charges collected or to be collected amount necessary to be included in the charge to the borrower, (a) any sums already collected from Borrower which exceeded permitted limit will be refunded to Borrower; Lender may choose to make this refund by reducing the principal owed under the Note or by making a one-time 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 due by the 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 12.

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 the 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 expiration of the period of time provided in the Security Instrument or the entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays all sums secured by this Security Instrument; (b) pays all expenses incurred in enforcing this Security Instrument, including but not limited to reasonable attorneys' fees; and (c) makes such other arrangements as Lender may reasonably require to assure that the lien of this Security Instrument and the Note had no priority over any other liens or debts of any other co-owner of the Property. If all of the above conditions are met, then the sums secured by this Security Instrument shall be deemed to have been paid to Lender and the Note shall be deemed to have been satisfied. However, this right to reinstate shall not apply in the case of a foreclosure under paragraph 19.

19. **Foreclosure.** 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.

20. **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 condemnation offers to make an award or settlement 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 of proceeds of 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.

20. **Foreclosure Not Released; Forbearance by Lender Not a Waiver.** Extension of the time for payment or modification or 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 successor in interest. Lender shall not be required to commence proceedings against any successor in interest of Borrower to extend the time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of a modification 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.

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UNOFFICIAL COPY CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 3RD day of DECEMBER, 1990, 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 (the "Note") of the same date and covering the Property described in the Security Instrument and located at:

535 N. MICHIGAN AVENUE #2010, CHICAGO, ILLINOIS 60611

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

535 N. MICHIGAN AVE. CONDOMINIUM

(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 Declaration or any other document which describes the Condominium Project (a) by laws and code of regulations, and (b) 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 blanket policy on the Condominium Project which is satisfactory to Lender and which provides financial coverage in the amount, for the periods, and against the hazards Lender requires, including fire and hazards excluded within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-fifth 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 distribution of hazard insurance proceeds, net of restoration or repair following a loss to the Property, whether to the unit or to common elements, no proceeds payable to Borrower are hereby assigned and shall be paid by 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 the any conveyance of an undivided interest, are hereby assigned and shall be paid by 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 in part or in whole, sell, lease, convey, or otherwise dispose of the Property or consent to:

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

(ii) the conveyance of an undivided interest in the Property to any person; or the provisions 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, 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 of an existing payment.

By Signing Below, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Pauline C. Orman (Seal)
PAULINE C. ORMAN
Benjamin C. Orman (Seal)
BENJAMIN C. ORMAN

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

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