

UNOFFICIAL COPY

1990 MAY 25 11:57

12:41:09

90244109

(Space Above This Line For Recording Data)

Loan # CARUSO

MORTGAGE

19 90

THIS MORTGAGE ("Security Instrument") is given on May 22nd 19 90 The mortgagor is

F. WILLIS CARUSO, JR., UNMARRIED and CYNTHIA E. HOEKSTRA, UNMARRIED

("Borrower"). This Security Instrument is given to **WEST SUBURBAN BANK OF DOWNERS GROVE/LOMBARD**

which is organized and exists under the laws of **THE STATE OF ILLINOIS**, and whose address is **2800 SOUTH FINLEY ROAD, DOWNERS GROVE, ILLINOIS 60515**

("Lender").

Borrower owes Lender the principal sum of **One hundred forty-six thousand two hundred fifty and NO/100** -----

Dollars (U.S. \$ **146,250.00**)

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 payable on **June 1st, 1995**. 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:

ATTACHED ADDENDUM FOR LEGAL DESCRIPTION

Loan Id: CARUSO

90244109

PIN 17-10-401-005-1307

which has the address of

155 N. HARBOR DRIVE, UNIT 2313,
(Street)

CHICAGO
(City)

Illinois

60601
(Post Code)

("Property Address.")

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.

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2800 SOUTH FINLEY ROAD
DOWNERS GROVE, ILLINOIS 60515

WEST SUBURBAN BANK OF DOWNERS GROVE/LOMBARD

RECORD AND RETURN TO:

GERRI RAKOSNIK

This Document Prepared By:

My Commission expires:

Given under my hand and official seal, this 22nd day of May, 1990

signed and delivered the said instrument as THEIR 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 they

personally, known to me to be the same person(s) whose names are

do hereby certify that F. WILLIS CARUSO, JR., UNMARRIED and CYNTHIA E. HOEKSTRA, UNMARRIED,

a Notary Public in and for said county and state,

County ss:

STATE OF ILLINOIS

[Space Below This Line For Acknowledgment]

Borrower (Seal)

Borrower (Seal)

Borrower (Seal)

Borrower (Seal)

CYNTHIA E. HOEKSTRA, UNMARRIED
F. WILLIS CARUSO, JR., UNMARRIED

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

(Others) (Specify)

(Graduated Payment Rider

Planned Unit Development Rider

XX Adjustable Rate Rider

XX Condominium Rider

Family Rider

(Check applicable boxes)

this Security Instrument, the covenants and agreements of this Security Instrument as if the riders) were a part of this Security Instrument, supplement (to the covenants and agreements of this Security Instrument)

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 this Security Instrument shall be incorporated into and shall amend and supplement (to the covenants and agreements of this Security Instrument)

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

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.

20. Lender in Possession: Lender shall have the right to possession 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 on receiver's hands and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

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 that 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) 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 attorney's fees and costs of title evidence.

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1. INTEREST ON NOTE: Borrower and Lender hereby 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 household 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. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

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

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

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 amounts 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 the person owed 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: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends 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) secures 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 a 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 to the merger 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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15. Governing Law, Jurisdiction and Arbitration. This Security Instrument shall be governed by the law of the State of California and the law of the County of San Diego. In the event of any dispute arising out of or in connection with this Security Instrument, the parties agree to submit to the jurisdiction of the courts of the State of California and the County of San Diego. The parties further agree that the venue for any such dispute shall be in the County of San Diego. This Security Instrument shall be enforceable under the laws of the State of California and the County of San Diego. The parties agree to arbitrate any dispute arising out of or in connection with this Security Instrument in accordance with the rules of the American Arbitration Association. The arbitration shall be held in the County of San Diego. The award of the arbitrator shall be final and binding on the parties. This Security Instrument shall be enforceable under the laws of the State of California and the County of San Diego.

16. Borrower's Right to Reuse. The Borrower shall have the right to reuse the proceeds of the loan secured by this Security Instrument for any lawful purpose. The Borrower shall not be required to provide any information to the Lender regarding the use of the proceeds of the loan. The Lender shall not be entitled to inquire into the use of the proceeds of the loan. The Borrower shall be deemed to have complied with the requirements of this section.

17. Transfer of the Property or a Beneficial Interest in the Property. If all or any part of the Property or any beneficial interest in the Property is transferred, the transferee shall be deemed to have assumed the obligations of the Borrower under this Security Instrument. The transferee shall be deemed to have agreed to the terms and conditions of this Security Instrument. The Lender shall be deemed to have agreed to the terms and conditions of this Security Instrument. The transferee shall be deemed to have agreed to the terms and conditions of this Security Instrument. The Lender shall be deemed to have agreed to the terms and conditions of this Security Instrument.

18. Notices. Any notice to the Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail, postage paid, to the Borrower at the address set forth in this Security Instrument. The notice shall be deemed to have been given to the Borrower if it is delivered to the address or mailed to the address within the time specified in this Security Instrument. The notice shall be deemed to have been given to the Borrower if it is delivered to the address or mailed to the address within the time specified in this Security Instrument.

19. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted 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 the Borrower which exceeded the permitted limits shall be refunded to the Borrower. Lender may elect to make this refund by reducing the principal owed under the Note or by making a direct payment to the Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

20. Successors and Assigns; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and inure to the benefit of the successors and assigns of the Lender and Borrower, subject to the provisions of paragraph 17. The Borrower's obligations under this Security Instrument shall be joint and several. The Lender may assign its interest in this Security Instrument to any person or entity. The assignee shall be deemed to have assumed the obligations of the Lender under this Security Instrument. The Lender shall be deemed to have agreed to the terms and conditions of this Security Instrument. The assignee shall be deemed to have agreed to the terms and conditions of this Security Instrument.

21. Borrower's Release, Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of any term of the sums secured by this Security Instrument granted by Lender to any successor in interest of the Borrower shall not operate to release the liability of the original Borrower or the Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest of the Borrower to extend time for payment or otherwise modify a portion of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or the Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or prejudice the exercise of any right or remedy.

22. Condemnation. If 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, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due. 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, and any excess paid to the Borrower in the event of a partial taking of the Property, unless the 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 the Borrower.

23. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

24. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

25. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

26. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

27. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

28. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

29. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

30. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

31. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

32. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

33. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

34. If the Property is abandoned by the Borrower, or if after notice by Lender to the Borrower that the condemnation, offers to make an award or settle a claim for damages, the 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.

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INCOME.

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:
IN HARBOR DRIVE CONDOMINIUM, AS DELINEATED ON THE
UNIT NUMBER 2313, IN HARBOR DRIVE CONDOMINIUM, AS DELINEATED ON THE
SURVEY PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE, (HEREINAFTER CALLED
"PARCEL 1": LOTS 1 AND 2, IN BLOCK 2, IN HARBOR POINT UNIT NUMBER 1,

BEING A SUBDIVISION OF PART OF THE LAND LYING EAST AND ADJOINING THAT
PART OF THE SOUTH WEST FRACTIONAL 1/4 OF FRACTIONAL SECTION 10,
TOWNSHIP 33 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,
INCLUDED WITHIN FILED IN THE OFFICE OF THE REGISTRAR OF TITLES DEARBURN
ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTH WEST FRACTIONAL 1/4
OF SECTION 10, TOWNSHIP 33 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL
MERIDIAN; TOGETHER WITH ALL OF THE LAND, PROPERTY AND SPACE OCCUPIED BY
THOSE PARTS OF WELL, CAISSON, CAISSON CAP AND COLUMN LOTS 1-"A", 1-"B",
1-"C", 2-"A", 2-"B", 2-"C", 3-"A", 3-"B", 3-"C", 4-"A", 4-"B", 4-"C",
5-"A", 5-"B", 5-"C", 6-"A", 6-"B", 6-"C", 7-"A", 7-"B", 7-"C", 8-"A",
8-"B", 8-"C", 9-"A", 9-"B", 9-"C", "A-LAN" AND "B-LAN" OR PARTS THEREOF,
AS SAID LOTS ARE DELINEATED, ENDEASED AND DEFINED BY THE SAID PLAT OF
HARBOR POINT UNIT NUMBER 1, FALLING WITHIN THE BOUNDARIES, PROJECTED
AND EXTENDED THEREON AND THEREBY REPRODUCED ON THE SAID PLAT, AS REFERRED TO,
AND BEING A PART OF THE SAID PARCEL OF LAND, PROPERTY AND SPACE THEN
DELINEATED AND DESCRIBED IN THE CITY OF CHICAGO FOR UTILITY PURPOSES;
TOGETHER WITH ALL THAT IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP,
AND COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR THE HARBOR
DRIVE CONDOMINIUM ASSOCIATION, MADE BY CHICAGO TITLE AND TRUST
COMPANY, AS TRUSTEE UNDER TRUST NUMBER 58912, RECORDED IN THE OFFICE OF
THE RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER
22935651, SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT
THERETO, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, IN COOK
COUNTY, ILLINOIS, AS DOCUMENT NUMBER, 22935654 AND 23018914; TOGETHER
WITH THE 12.25 PERCENT INTEREST IN SAID PARCEL, AS SET FORTH IN THE
SAID DECLARATION OF CONDOMINIUM OWNERSHIP AND COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS FOR THE SAID DECLARATION OF UTILITY,
AS AMENDED, IN COOK COUNTY, ILLINOIS.

PARCEL 2:
EASEMENTS OF SUPPORT FOR THE BENEFIT OF PARCEL 1, ADDRESS SAID, AS SET
FORTH IN THE RESERVATION AND GRANT OF RECIPROCAL EASEMENTS, AS ESTABLISHED PURSUANT TO ARTICLE III OF THE DECLARATION OF COVENANTS AND
EASEMENTS FOR HARBOR POINT PROPERTY OWNERS' ASSOCIATION, MADE BY
CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST NUMBERS 58912
AND 58913, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, OF COOK
COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935651, (SAID DECLARATION HAVING
BEEN AMENDED BY 1ST AMENDMENT THERETO, RECORDED IN THE OFFICE OF THE
RECORDER OF DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER
22935652), AND AS CREATED BY DEED FROM CHICAGO TITLE AND TRUST COMPANY,
A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED,
DECEMBER 17, 1971, AND KNOWN AS TRUST NUMBER 5891, TO PATRICIA
CASTENEDA, DATED SEPTEMBER 7, 1977, AND RECORDED NOVEMBER 18, 1977, AS
DOCUMENT NUMBER 24197759, IN COOK COUNTY, ILLINOIS.

PARCEL 3:
EASEMENTS OF SUPPORT FOR THE BENEFIT OF PARCEL 1, ADDRESS SAID, AS SET
FORTH IN THE RESERVATION AND GRANT OF RECIPROCAL EASEMENTS, AS SHOWN ON
THE PLAT OF HARBOR POINT UNIT NUMBER 1, ADDRESS SAID, AND AS SUPPLEMENTED
BY THE PROVISIONS OF ARTICLE III OF THE DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS'
ASSOCIATION, MADE BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER
TRUST NUMBERS 58912 AND 58913, RECORDED IN THE OFFICE OF THE RECORDER OF
DEEDS, OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22935651, (SAID
DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO, RECORDED IN
THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER
22935652), AND AS CREATED BY DEED FROM CHICAGO TITLE AND TRUST COMPANY,
A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED,
DECEMBER 17, 1971, AND KNOWN AS TRUST NUMBER 5891, TO PATRICIA
CASTENEDA, DATED SEPTEMBER 7, 1977, AND RECORDED NOVEMBER 18, 1977, AS
DOCUMENT NUMBER 24197759, IN COOK COUNTY, ILLINOIS.

SCHEDULE B CONTAINED FROM COMMITMENT JACKET (FORM NO. 2606).

COMPREHENSIVE ENDORSEMENT 1 HAS BEEN APPROVED FOR THE LOAN
POLICY.

90224109

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Property of Cook County Clerk's Office

UNOFFICIAL COPY CONDOMINIUM RIDER

Loan # CARUSO

THIS CONDOMINIUM RIDER is made this 22nd day of May, 19 90 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

WEST SUEBRIAN BANK OF DOWNERS GROVE/LOMBARD (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

155 N. HARBOR DRIVE, UNIT 2313, CHICAGO, ILLINOIS 60601

[Property Address]

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

HARBOR POINT OWNERS 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 or fee 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;

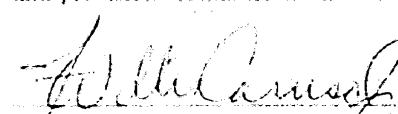
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

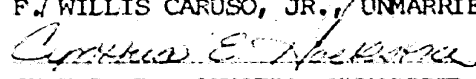
(iii) termination of professional management and assumption of self-management of the Owners Association; or

(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.

 (Seal)
F. WILLIS CARUSO, JR., UNMARRIED -Borrower

 (Seal)
CYNTHIA E. HOEKSTRA, UNMARRIED -Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Sign Original Only)

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Loan # CARUSO

ADJUSTABLE RATE RIDER

(1 Year Treasury Index—Rate Caps—Fixed Rate Conversion Option)

THIS ADJUSTABLE RATE RIDER is made this 22nd day of May 19 90, 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 WEST SUBURBAN BANK OF DOWNERS GROVE/LOMBARD

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
155 N. HARBOR DRIVE, UNIT 2313, CHICAGO, ILLINOIS 60601

(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 ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

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

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.125%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The adjustable interest rate I will pay may change on the first day of June 19 91, and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

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 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 that 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 Two and three quarters percentage points (2.750%) 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 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.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 10.125% or less than 8.125%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than One percentage point(s) (1.000%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 15.125%, which is called the "Maximum Rate."

(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 adjustable 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. FIXED INTEREST RATE OPTION

The Note provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:

5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

30244109

Borrower

(Seal)

Borrower

(Seal)

CYNTHIA E. HOEKSTRA, UNMARRIED

Borrower

(Seal)

F. WILLIS CARUSO, JR., UNMARRIED

Borrower

(Seal)

Rate Rider

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

invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period

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

sums secured by this Security Instrument. Lender may, at its option, require immediate payment in full or all

(person) without Lender's prior written consent. Lender may, at its option, require immediate payment in full or all

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

as follows:

cause to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect.

Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate

on Borrower.

Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration

The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration.

Borrower in writing.

Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases

to Lender and that obligates the trustee to keep all the promises and agreements made in the Note and in this Security

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 also may require the trustee to sign an assumption agreement that is acceptable

Instrument. Borrower will continue to be obligated under the Note and in this Security

to Lender and that obligates the trustee to keep all the promises and agreements made in the Note and in this Security

to the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable

were being made to the trustee; and (4) Lender reasonably determines that Lender's security will not be impaired

causes to be submitted to Lender information requested by Lender to evaluate the included transferee as if a new loan

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

sums secured by this Security Instrument. Lender may, at its option, require immediate payment in full of all

(person) without Lender's prior written consent. Lender may, at its option, require immediate payment in full of all

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

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

1. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

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

pay the new amount as my monthly payment until the Maturity Date. I will

new amount of my monthly payment beginning with my first monthly payment after the Conversion Date. I will

Maturity Date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the

that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment

(C) New Payment Amount and Effective Date

Section 5(b) will not be greater than the Maximum Rate stated in Section 4(b) above.

The Note Holder will determine my interest rate by using comparable information. My new rate calculated under this

point (0.125%). If this required rate cannot be determined because the applicable commitments are not available,

commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage

term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery

percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original

30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one

of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years,

(B) Calculation of Fixed Rate

My new fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as

the Note of U.S. \$ 100.00

and (v) I must sign and give the Note Holder any documents the

the Note of the Security Instrument (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion

I must give the Note Holder notice that I want to do so (ii) on the Conversion Date, I must not be in default under

If I want to exercise the Conversion Option, I must meet certain conditions. Those conditions are that: (i)

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