

# UNOFFICIAL COPY 90349459

MORTGAGE

(Chicago Title Form)

FIRST CHICAGO TRUST COMPANY OF ILLINOIS F/K/A  
FIRST UNITED TRUST CO

THIS INDENTURE WITNESSETH that the undersigned \_\_\_\_\_  
STATE OF ILLINOIS

a corporation organized and existing under the laws of the \_\_\_\_\_ not personally but as Trustee under the provisions of a Deed of Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated NOVEMBER 20 1984 and known as trust number 1479 (hereinafter referred to as the Mortgagor), does hereby MORTGAGE AND CONVEY to the Countryside Bank of Stratford, a State Banking Association, of Bloomington, (hereinafter referred to as the Mortgagee) the following described premises and property:

ATTACHED HERETO AS EXHIBIT "A"

PA 1673 Vermont Dr. Elk Grove Village, IL

A.T.  
BOX 370

DEPT-42 RECORDING

T#4444 TRM# 5805 07/20/90 10:49:00

#8972 \* 0 \* -90-349459  
COOK COUNTY RECORDER

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117570-166  
(117570-166)

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including but not limited to venetian blinds, screens, window shades, storm doors and windows, floor covering, screen doors, in-door beds, linings, gloves and water heaters, sprinkler equipment (all of which are intended to be and are hereby declared to be a part of said real estate) whether physically attached (hereof or not), and also together with all easements appurtenant thereto, together with the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment and with all the rights and privileges thereunto pertaining unto said Mortgagee forever, for the use herein set forth, free from all rights and benefits under the homestead, exemption and other laws of any State which said rights and benefits said Mortgagor does hereby release and waive

### TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of FORTY SIX THOUSAND SEVEN HUNDRED AND TWENTY SEVEN AND 80/100XXXXXXXXXXXXXXXXXXXX Dollars is 46,727.80 which Note together with interest thereon as therein provided is payable in consecutive monthly installments of FIVE HUNDRED AND NINE AND 31/100XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX Dollars (\$ 509.31) each, on the FIRST day of each month during the term of such Note beginning with the FIRST day of AUGUST 1990 which payments are to be applied first to interest, and the balance to principal, until said indebtedness is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor or his successors in title for any purpose at any time before the release and cancellation of this Mortgage but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of FORTY SIX THOUSAND SEVEN HUNDRED TWENTY SEVEN AND 80/100 Dollars (\$ 46,727.80), provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with the covenants contained in the Mortgage, and

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee as contained herein and in said Note.

PROVIDED HOWEVER, that if the Mortgagor shall pay the principal and all interest as provided in the Note, and shall pay all other sums hereinafter provided for or secured hereby, and shall well and truly keep and perform all of the covenants herein contained then this Mortgage shall be released at the sole expense of the Mortgagor, otherwise to remain in full force and effect.

### THE MORTGAGOR COVENANTS

A. (1) to pay said indebtedness and the interest thereon as herein and in said Note provided or according to any agreement extending the time of payment thereof; (2) to pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer charges against said property, including those heretofore due; and to furnish Mortgagee upon request, duplicate receipts therefor and all such items endorsed against said property shall be conclusively deemed valid for the purpose of this requirement; (3) to keep the improvements now or hereafter upon said premises insured against damage by fire and such other hazards as the Mortgagee may require and to maintain such insurance and to provide public liability insurance and such other insurance as the Mortgagee may require until said indebtedness is fully paid or in case of foreclosure until expiration of the period of redemption, for the full insurable value thereof in such companies through such agents or brokers and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods and contain the usual clause satisfactory to the Mortgagee making the proceeds thereof payable to the Mortgagee, and in case of foreclosure the proceeds payable to the owner of the certificate of said owner or any transferee, any receiver or redemptionor, or any grantee in a Master's or commissioner's deed, and in case of loss under such policy, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) immediately after destruction or damage to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) to keep said premises in good condition and repair, without waste and free from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof, and not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act or omission to act; (6) to comply with all requirements of law with respect to mortgaged premises and the use thereof, and to maintain same in a perfect condition without the written permission of the Mortgagee being first had and obtained; (7) any use of the property for any purpose other than that for which it is now used; (8) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property; (9) any purchase on conditional sale, lease or agreement under which title is reserved to the vendor of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (10) to permit the Mortgagee or its representatives to inspect the premises from time to time, at reasonable hours and as frequently as the Mortgagee considers reasonable; (11) to deliver the abstract of title to said premises and any title guaranty policy relating thereto to the Mortgagee, such to remain with the Mortgagee until said indebtedness is fully paid, and in case of foreclosure shall become the property of the purchaser at the foreclosure sale thereof.

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B. At the option of the Mortgagee, in order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness and other insurance required or accepted, to pay monthly to the Mortgagee in addition to the above payments a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held by it and commingled with other such funds or its own funds for the payment of such items, (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items as the same accrue and become payable if the amount estimated to be sufficient to pay said items is not sufficient, to pay the difference upon demand. If such sums are held or carried in a savings account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the Note hereby secured by the amount of such advance and shall be a part of said Note indebtedness under all of the terms of said Note and this contract as fully as if a new such Note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract but in all other respects this contract shall remain in full force and effect as to said indebtedness including all advances.

D. That in case of failure to perform any of the covenants herein Mortgagee may do on Mortgagee's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate permitted by law or applicable regulation shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent hereof to secure payment of said Note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may forbear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt hereby secured.

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property or upon the filing of a proceeding in bankruptcy by or against the Mortgagee or if the Mortgagee shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court, or if the Mortgagee abandon any of said property then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises either separately or en masse without offering the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee to the Mortgagee on demand, and if not paid shall be included in any decree of judgment as a part of said mortgage debt and shall include interest at the highest contract rate or if no such contract rate then at the highest rate permitted by law or applicable regulation in the event of a foreclosure sale of said premises there shall first be paid out of the proceeds hereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property or any part thereof shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee or his assignee.

J. That Mortgagee without notice and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens thereon, may release any part of the premises or any person liable for any indebtedness secured hereby, without in any way affecting the liability of any party to the Note and Mortgage and without in any way affecting the priority of the lien of this Mortgage to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released, and may agree with any party obligated on said indebtedness or having any interest in the security described herein to extend the time for payment of any part or all of the indebtedness secured hereby. Such agreement shall not, in any way, release or impair the lien hereof, but shall extend the lien hereof as against the title of all parties having any interest in said security which interest is subject to said lien.

In the event the Mortgagee (a) releases, as aforesaid, any party of the security described herein or any person liable for any indebtedness secured hereby, (b) grants an extension of time for any payments of the debt secured hereby; (c) takes other or additional security for the payment thereof, (d) waives or fails to exercise any right granted herein or in said Note, said act or omission shall not release the Mortgagee, subsequent purchasers of the said premises or any part thereof, or makers or sureties of this Mortgage or of said Note or endorser or guarantors thereof under any covenant of this Mortgage or of said Note, nor preclude the Mortgagee from exercising any right, power, or privilege herein or intended to be granted in the event of any other default then made or any subsequent default.

K. At all times, regardless of whether any loan proceeds have been disbursed this Mortgage secures (in addition to any loan proceeds disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses, and advances due to or incurred by the Mortgagee in connection with the loan to be secured hereby, all in accordance with the application and loan commitment issued in connection with this transaction.

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L. That at the option of the Mortgagee this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all leases of all or any part of the premises upon the execution by Mortgagee and recording thereof at any time hereafter in the Office of the Recorder of Deeds in and for the county wherein the premises are situated, of a unilateral declaration to that effect.

M. That upon default by Mortgagor and following the acceleration of maturity as aforesaid a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby made at any time prior to foreclosure sale by the Mortgagor, its successors or assigns, or by anyone in behalf of the Mortgagor, its successors or assigns shall constitute an evasion of the prepayment privilege and shall be deemed to be a voluntary prepayment hereunder and such prepayment to the extent permitted by law, will therefore include a premium required under the prepayment privilege if any contained in the Note.

N. That all right to the rents, income, receipts, revenues, issues and profits from or due or arising out of the premises have been transferred and assigned simultaneously herewith to the Mortgagee as further security for the payment of said indebtedness under provisions of a certain instrument captioned Assignment of Rents of even date herewith executed by Mortgagor and to be recorded simultaneously herewith, the terms, covenants and conditions of which are hereby expressly incorporated herein by reference and made a part hereof, with the same force and effect as though the same were more particularly set forth herein. All or any Leases affecting the premises shall, at the option of Mortgagee be paramount or subordinate to this Mortgage.

O. That upon the commencement of any foreclosure proceeding hereunder the court in which such bill is filed may at any time either before or after sale and without notice to the Mortgagor or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits when collected, may be applied before as well as after the Master's sale towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership or on any deficiency decree whether there be a decree therefor in personam or not and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not and until the issuance of deed in case of sale, but if no deed be issued until the expiration of the statutory period during which it may be issued and no lease of said premises shall be notified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien of said note.

P. In the event the ownership of any property for which this Mortgage is security becomes vested in a person other than the Mortgagor named in said Mortgage then at the option of the holder of this Mortgage and the Note it secures and without notice to the Mortgagor, or said transferee, the unpaid balance on the Note secured by this Mortgage and any advances made under it, or on the instrument securing it, together with interest shall become due and payable in full notwithstanding anything in said Note or Mortgage to the contrary therein stated.

Q. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred and may be enforced concurrently therewith that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants that wherever the context hereof requires the masculine gender, as used herein, shall include the feminine and the neuter and the singular number as used herein shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee and that the powers herein mentioned may be exercised as often as occasion therefor arises.

R. This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and said undersigned warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid personally to pay the said note or any interest that may accrue thereon or any indebtedness accruing hereunder or to perform any covenant either express or implied herein contained, all such liability if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the grantor, if any.

\*The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Sr. Vice President, and its corporate seal to be hereunto affixed and attested to by its Assistant Secretary, this 26th day of June 1990.

FIRST CHICAGO TRUST COMPANY OF ILLINOIS

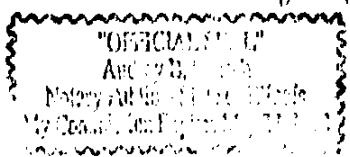
As Trustee as aforesaid and not personally  
By Peter D. Walter Sr. Vice President

ATTEST: Evelyn H. Hasz Assistant Secretary

STATE OF Illinois }  
COUNTY OF Cook } ss Karen L. Lump, a Notary Public in and for said County, in the State aforesaid DO HEREBY CERTIFY THAT Peter D. Walter personally known to me to be the Sr. Vice President of First Chicago Trust Company of Illinois a corporation, and Evelyn H. Hasz personally known to me to be the Assistant Secretary of said corporation, and 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 severally acknowledged that as such Sr. Vice President and Assistant Secretary, they signed and delivered the said instrument as Sr. Vice President and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 26th day of June A.D. 1990

Budrey B. Roach  
Notary Public



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## EXHIBIT A:

UNIT 18-1 IN THE HAMPTON FARMS TOWNHOME CONOMINIUM, AS DELINEATED ON A SURVEY OF THE DESCRIBED REAL ESTATE: PART OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALSO PART OF THE NORTHEAST QUARTER OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 2531426 TOGETHER WITH IRS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

P.I.N. 07-25-100-022-1053

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## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 26th day of JUNE, 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 Adjustable Rate Note (the "Note") to COUNTRYSIDE BANK OF STRATFORD, 80 STRATFORD DRIVE, BLOOMINGDALE, IL 60108 (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1673 VERMONT DRIVE, ELK GROVE VILLAGE, IL 60007  
(Property Address)

**NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.**

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

### A. INTEREST RATE AND SCHEDULED PAYMENT CHANGES

The Note provides for an initial interest rate of 10.250%. The Note provides for changes in the interest rate and the payments, as follows:

### 3. PAYMENTS

#### (A) Time and Place of Payments

All references in the Security Instrument to "monthly payments" are changed to "scheduled payments."

I will pay principal and interest by making payments when scheduled: (mark one):

I will make my scheduled payments on the first day of each month beginning on AUGUST 1, 1990

I will make my scheduled payments as follows:

I will make these payments as scheduled until I have paid all of the principal and interest and any other charges described in the Note.

My scheduled payments will be applied to interest before principal. If, on JULY 1, 2005, I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "maturity date."

I will make my scheduled payments at 80 STRATFORD DRIVE, BLOOMINGDALE, IL 60108 or at a different place if required by the Note Holder.

#### (B) Amount of My Initial Scheduled Payments

Each of my initial scheduled payments will be in the amount of U.S. \$ 109.31. This amount may change.

#### (C) Scheduled Payment Changes

Changes in my scheduled payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my scheduled payment in accordance with Section 4 of the Note.

### 4. INTEREST RATE AND SCHEDULED PAYMENT CHANGES

#### (A) Change Dates

Each date on which my interest rate could change is called a "Change Date." (Mark one):

The interest rate I will pay may change on the first day of JULY, 1993 and on that day every 36 month thereafter.

The interest rate I will pay may change and on every thereafter.

#### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is: WEEKLY AVERAGE YIELD ON U.S. TREASURY SECURITIES ADJUSTED TO A CONSTANT MATURITY OF 3 YEARS, ROUNDED TO THE NEAREST 1/8 OF 1%.

The most recent Index figure available as of the date  45 days  before each Change Date is called the "Current Index."

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

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 500/1000 percentage points (2.500%) 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 scheduled 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 scheduled payment.

(D) Limits on Interest Rate Changes (Mark box (1), (2) or (3) or boxes (2) and (3) to indicate whether there is any maximum limit on interest rate changes; if no box is marked, there will be no maximum limit on interest rate changes.)

(1) There will be no maximum limit on interest rate changes.  
 (2) My interest rate will never be increased or decreased on any single change date by more than 3%  
 (3) My interest rate will never be greater than 16.25% percentage points from the rate of interest I have been paying for the preceding period.

(B) Effective Date of Changes My new interest rate will become effective on each Change Date. I will pay the amount of my new scheduled payment beginning on the first scheduled payment date after the Change Date until the amount of my scheduled payment changes again.

(A) Notice of Changes The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my scheduled payment before the effective date of any change. The notice will include information required by law to be given me and also the rate and telephone number of a person who will answer any question I may have regarding the notice.

**B. FUNDS FOR TAXES AND INSURANCE**

[Mark one]  
 Uniform Covenant 2 of the Security Instrument is waived by the Lender.  
 Uniform Covenant 2 of the Security Instrument is amended to read as follows:

**2. SCHEDULED PAYMENTS FOR TAXES AND INSURANCE**

**(A) Borrower's Obligations**

I will pay to Lender all amounts necessary to pay for taxes, assessments, leasehold payments or ground rents (if any), and hazard insurance on the Property and mortgage insurance (if any). I will pay those amounts to Lender unless Lender tells me, in writing, that I do not have to do so, or unless the law requires otherwise. I will make those payments on the same day that my scheduled payments of principal and interest are due under the Note.

Each of my payments under this Paragraph 2 will be the sum of the following:  
(i) The estimated yearly taxes and assessments on the Property which under the law may be superior to this Security Instrument, divided by the number of scheduled payments in a year; plus  
(ii) The estimated yearly leasehold payments or ground rents on the Property, if any, divided by the number of scheduled payments in a year; plus  
(iii) The estimated yearly premium for hazard insurance covering the Property, divided by the number of scheduled payments in a year; plus  
(iv) The estimated yearly premium for mortgage insurance (if any), divided by the number of scheduled payments in a year.

Lender will estimate from time to time my yearly taxes, assessments, leasehold payments or ground rents and insurance premiums, which will be called the "escrow items." Lender will use existing assessments and bills and reasonable estimates of future assessments and bills. The amounts that I pay to Lender for escrow items under this Paragraph 2 will be called the "Funds".

**(B) Lender's Obligations**

Lender will keep the Funds in a savings or banking institution which has its deposits or accounts insured or guaranteed by a federal or state agency. If Lender is such an institution, Lender may hold the Funds. Except as described in this Paragraph 2, Lender will use the Funds to pay the escrow items. Lender will give to me, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.  
Lender may not charge me for holding or keeping the Funds, for using the Funds to pay escrow items, for analyzing my payments of Funds, or for receiving, verifying and totaling assessments and bills. However, Lender may charge me for holding or keeping the Funds to pay escrow items, for analyzing my payments of Funds, or for receiving, verifying and totaling assessments and bills. However, Lender may charge me for these services if Lender pays me interest on the Funds and if the law permits Lender to make such a charge. Lender will not be required to pay me any interest or earnings on the Funds unless either (i) Lender and I agree in writing, at the time I sign this Security Instrument, that Lender will pay interest on the Funds; or (ii) the law requires Lender to pay interest on the Funds.

**(C) Adjustments to the Funds**

If Lender's estimates are too high or if taxes and insurance rates go down, the amount that I pay under Paragraph 2 will be too large. If this happens at a time when I am keeping all of my promises and agreements made in this Security Instrument, I will have the right to have the excess amount either promptly repaid to me as a direct refund or credited to my future scheduled payments of Funds. There will be excess amounts if, at any time, the sum of (i) the amount of Funds which Lender is holding or keeping, plus (ii) the amount of the scheduled payments of Funds which I still must pay between that time and the due dates of escrow items is greater than the amount necessary to pay the escrow items when they are due.  
If, when payments of escrow items are due, Lender has not received enough Funds to make those payments, I will pay to Lender whatever additional amount is necessary to pay the escrow items in full. I must pay that additional amount in one or more payments as Lender may require.  
When I have paid all of the sums secured, Lender will promptly refund to me any Funds that are then being held by Lender. If, as a result of the exercise by Lender of any of its rights under this Security Instrument, either Lender acquires the Property or the Property is sold, then immediately before the acquisition or sale, Lender will use any Funds which Lender is holding at the time to reduce the sums secured.

THE INITIAL INDEX VALUE FOR THIS NOTE IS 7.75%

Excused and delivered by the First Chicago Trust Company of Illinois not in its ordinary course of business, in the presence and presence of the following witnesses, in the presence of the First Chicago Trust Company of Illinois and agreed to the terms and covenants contained in this Adjustable F/K/A FIRST CHICAGO TRUST COMPANY OF ILLINOIS Under Trust No. 1479 BY: Robert J. Walker (Seal) F/K/A FIRST CHICAGO TRUST COMPANY AS TRUSTEE

UNOFFICIAL COPY

(Seal) (Seal)

90349459

# UNOFFICIAL COPY CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 26th day of June, 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 COUNTRYSIDE BANK OF STRATFORD, 80 STRATFORD DRIVE, BLOOMINGDALE, IL 60108 (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 1673 VERMONT DRIVE, ELK GROVE VILLAGE, IL 60007 [Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: HAMPTON FARMS TOWNHOME 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, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage" then:

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

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

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

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

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

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
- (iii) termination of professional management and assumption of self-management of the Owners Association; 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.

FIRST CHICAGO TRUST COMPANY OF ILLINOIS F/K/A  
FIRST UNITED TRUST COMPANY, as Trustee Under  
Trust No. 1479

BY: Robert S. Walter (Seal) Senior Vice President

Executed and delivered by the First Chicago Trust Company of Illinois not in its individual capacity, but solely in the capacity hereto described for the purpose of binding the herein described property, and subject to the express condition, anything herein to the contrary notwithstanding, that no personal liability or responsibility is assumed by the First Chicago Trust Company of Illinois or any of the beneficiaries under the within stated account, by virtue hereof, all such personal liability, if any, being expressly waived and released by all other parties hereto, and those claiming by, through or under them.

ATTEST

E. Lynn H. Neay (Seal) Assistant Secretary

*prepared by:*

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Property of Cook County Clerk's Office