

91148905

(Enter Above This Line For Recording Data)

This instrument was prepared by: MARGARETTEN & COMPANY INC MORTGAGE

625 NORTH CT. PALATINE IL 60067

60403541

THIS MORTGAGE ("Security Instrument") is given on March

26th, 1991

The mortgagor is

STEVEN D LINDSEY, AND BETSY J GOMBERG, HIS WIFE

("Borrower"). This Security Instrument is given to MARGARETTEN & COMPANY, INC.

a corporation which is organized and existing under the laws of the State of New Jersey, and whose address is

One Ronson Road Iselin, New Jersey 08830

("Lender").

Borrower owes Lender the principal sum of

One Hundred Sixty-Five Thousand, and 00/100 Dollars (U.S. \$ 165,000.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on April 1st, 2021. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

UNIT NO. 3-C, IN THE SURREY COURT CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 43, 44, 45 AND 46 IN THE THOMAS CONDE'S SUBDIVISION OF PART OF THE SOUTH ONE-HALF BLOCK 43 IN SHEFFIELD'S ADDITION TO CHICAGO (LYING EAST OF THE RIGHT OF WAY OF CHICAGO AND EVANSTON RAILROAD COMPANY) IN THE SOUTH WEST ONE-FOURTH OF SECTION 29, TOWNSHIP 45 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT D TO DECLARATION OF CONDOMINIUM MADE BY SURREY COURT VENTURE PARTNERSHIP, AN ILLINOIS GENERAL PARTNERSHIP AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 25799121, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PIN# 14-29-323-024-1017

91148905

Handwritten signature

DEPT-01 RECORDING \$18.29 147777 TRAX 0394 04/03/91 10:23:00 44927 G * -91-148905 COOK COUNTY RECORDER

91148905

which has the address of

1250 W FULLERTON UNIT 3C CHICAGO, IL 60614

Property Address

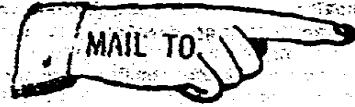
TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also 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.

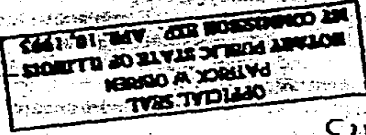
2374930

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MARGARETTEN & COMPANY, INC.
625 NORTH COURT, 3RD FLOOR
PALATINE, IL 60067

MAIL TO:



[Handwritten Signature]
day of March 19 91

My Commission expires: APR 18, 1993

Given under my hand and official seal, this 26th

personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he, she, they signed and delivered the said instrument as his, her, their free and voluntary act, for the uses and purposes therein set forth.

I, the Undersigned, a Notary Public in and for said county and state, do hereby certify that STEVEN D LINDSEY, AND BETSY J GOMBERG, HIS WIFE

ss:

STATE OF ILLINOIS, COOK

-Borrower

-Borrower
STEVEN D LINDSEY-Borrower
Betsy J Gomberg, HIS WIFE-Borrower

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.

Condominium Rider
Occupancy Rider

The following Riders are attached:

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.
The following Riders are attached:

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CONDOMINIUM RIDER

60403641

THIS CONDOMINIUM RIDER is made this 25th day of March 1991 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 MARGARETTEN & COMPANY INC, a corporation organized and existing under the laws of the state of New Jersey

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 1250 W FULLERTON UNIT 3C, CHICAGO, IL 60614

Property Address

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

SURREY COURT 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 7.

MULTISTATE CONDOMINIUM RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

MAR-6017 Page 1 of 2 (Rev. 5/87)

Form 314012-85

Replaces SA-489 (Rev. 2/86) and MAR-6017 (7/86)

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Replaces MA-999 (Rev. 2/78) and MAR-6017 (7/86)

MAR-6017 Page 2 of 2 (Rev. 5/87)

Form 3140 12/83

MULTI-STATE CONDOMINIUM RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

Property of Cook County Clerk's Office

STEVEN D LINDSBY
BETSY GOMBERG

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.



OCCUPANCY RIDER

50403541

THIS OCCUPANCY RIDER is made this 26th day of March, 1991, 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 MARGARETTEN & COMPANY, INC.

(the "Lender")

of the same date and covering the property described in the Security Instrument and located at: 1250 W FULLERTON UNIT 3C, CHICAGO, IL 60614

OCCUPANCY REPRESENTATIONS, WARRANTIES AND COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower further represents, warrants, acknowledges, covenants, and agrees as follows:

The loan (the "Loan") which I have obtained specifically requires that I occupy the property (the "Property") that I am purchasing (or refinancing) with the proceeds of this loan as my primary residence. I understand that the eligibility criteria for Loan approval, including but not limited to the amount of the required down payment, could be materially different if I were to reside elsewhere and instead rent the Property to others as an investment. Accordingly, I will move into the Property within a reasonable period of time after loan settlement and continue to occupy the Property for a reasonable period of time thereafter. While the phrase "reasonable period of time" is not capable of precise measurement, it shall be construed to further the intentions of the Lender to make an "owner-occupant loan" and not an "investor loan." Lender specifically relied on this representation, warranty and covenant in determining to make the Loan to Borrower and selling such Loan in the secondary market. In the event Borrower shall fail to occupy the Property as aforesaid, then, in accordance with Paragraph 9 hereof, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument, and pursue any other remedies permitted hereunder. Notwithstanding the foregoing, if the Federal Home Loan Mortgage Corporation ("FHLMC") buys all or some of the Lender's rights under this Security Instrument and Note, the promises and agreements in this Rider will no longer have any force or effect so long as FHLMC, or any of its successors and/or assigns, holds those rights; provided, however, that in the event Lender repurchases all or any portion of the Loan from FHLMC, or any of its successors and/or assigns, the promises and agreements in this Rider will be reinstated and will be fully enforceable against Borrower by Lender.

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

Signature of Steven D. Lindsey

STEVEN D LINDSEY

Signature of Betsy J. Gomberg

BETSY J GOMBERG

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DECEMBER 2, 1951

MEMPHIS, TENN.

1951

MARGARET A. ROBERTSON

1951

CHICAGO, ILL.

1951

1951

Property of Cook County Clerk's Office

MARGARET A. ROBERTSON

MARGARET A. ROBERTSON

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