

UNOFFICIAL COPY

State of Illinois

MORTGAGE

FHA Case No.
1316824208731

60205945

THIS MORTGAGE ("Security Instrument") is made on

July 31st, 1992

The Mortgagor is
WILLIAM P. LOGAN, BACHELOR

92584834

whose address is 233 E ERIE ST UNIT 2208 CHICAGO, IL 60610

MARGARETTEN & COMPANY, INC.

("Borrower"). This Security Instrument is given to

which is organized and existing under the laws of the State of New Jersey, and whose address is One Konson Road, Iselin, New Jersey, 08830

("Lender"). Borrower owes Lender the principal sum of

Sixty-Two Thousand, Fifty and 00/100

Dollars (U.S. \$ 62,050.00). 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 August 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 6 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

COOK County, Illinois:

PARCEL 1: UNIT NO. 2208 IN STREETERVILLE CENTER CONDOMINIUM AS DELINEATED ON SURVEY OF THE FOLLOWING: ALL OF THE PROPERTY AND SPACE LYING ABOVE AND EXTENDING UPWARD FROM A HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM (AND WHICH IS ALSO THE LOWER SURFACE OF THE FLOOR SLAB OF THE NINTH FLOOR. IN THE 26-STORY BUILDING SITUATED ON THE PARCEL OF LAND HEREINAFTER DESCRIBED) AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF A PARCEL OF LAND COMPRISED OF LOTS 20, 21, 22, 23, 24, AND 25 (EXCEPT THAT PART OF LOT 25 LYING WEST OF THE CENTER OF THE PARTY WALL OF THE BUILDING NOW STANDING ON THE DIVIDING LINE BETWEEN LOTS 25 AND 26), TOGETHER WITH THE PROPERTY AND SPACE LYING BELOW SAID HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 118.13 FEET ABOVE THE CHICAGO CITY DATUM (AND WHICH PLANE COINCIDES WITH THE LOWEST SURFACE OF THE ROOF LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF THE SOUTH 17.96 FEET OF THE AFORESAID PARCEL OF LAND, ALL IN THE SUBDIVISION OF THE WEST 394 FEET OF BLOCK 32, EXCEPT THE EAST 14 FEET OF THE NORTH 80 FEET THEREOF IN KINZIE'S ADDITION TO CHICAGO IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL

SEE ATTACHED

DEPT-01 RECORDING \$35.50
T#3333 TRAN 1401 06/06/92 16:24:00
#16114 # 22-584834
COOK COUNTY RECORDER

which has the address of

233 E ERIE ST UNIT 2208 CHICAGO, IL 60610

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 seised 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.



30130
C 52714 2005
First American Title Order

92584834

25 80
5/14

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RECORDING FEA MORTGAGE
PAGE 4 OF 4 (REV 7/91)
DATE OF RECORDING (MAY 1996)



Page

of

m., and duly recorded in Book

o'clock

at

day of

County, Illinois, on the

Filed for Record in the Recorder's Office of

BOOK NO.

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

MARGARETTEN & COMPANY INC
625 NORTH CT
PALATINE IL 60067

This instrument was prepared by:

MAIL TO:

MARGARETTEN & COMPANY INC

Notary Public

GERALD J. SULLIVAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/19/96
OFFICIAL SEAL

My Commission expires: 4/19/96

Given under my hand and official seal, this

personally known to me to be the same person(s) whose name(s) 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.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that

STATE OF ILLINOIS,

COUNTY OF

-Borrower
-Borrower
-Borrower

WILLIAM P LOGAN-Borrower
[Signature]

Witness:

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

SEE ADJUSTABLE RATE RIDER
SEE CONDOMINIUM RIDER

- 17. Foreclosure Procedure: 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 17, including, but not limited to, reasonable attorney's fees and cost of title evidence.
- 18. 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.
- 19. Waiver of Homestead. Borrower waives all rights of homestead exemption in the Property.
- 20. 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.

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

1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. Monthly Payments of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by Paragraph 4.

Each monthly installment for items (a), (b) and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b) and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b) or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. In any year in which the Lender must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b) and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b) and (c).

3. Application of Payments. All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.

Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless the Secretary determines this requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lenders of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the property if the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

6. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of the Lender, shall be immediately due and payable.

11. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amount applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the amount of such payments. Any excess proceeds over an amount entitled to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

12. **Fees.** Lender may collect fees and charges authorized by the Secretary.

13. **Grounds for Acceleration of Debt.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent) by the Borrower, and
- (ii) The property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property, but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payment, Lender does not waive its rights with respect to subsequent events.

(d) **Regulators of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(e) **Mortgage Not a Loan.** Borrower agrees that should this Security Instrument and the note secured thereby not be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option and declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of such instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, notwithstanding anything in Paragraph 9, require immediate payment in full of all sums secured by this Security Instrument.

10. **Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceedings. Upon reinstatement by Borrower, this Security Instrument and the obligation that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. **Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension of the time of payment or modification of the terms of this Security Instrument, or the Note without that Borrower's consent, with regard to the terms of this Security Instrument, or the Note without that Borrower's consent, shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph.

14. **Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

15. **Borrower's Copy.** Borrower shall be given one conformed copy of this Security Instrument.

16. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of a breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

92584834

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ADJUSTABLE RATE RIDER

131-6824208-731
60205945

THIS ADJUSTABLE RATE RIDER is made this 31st day of July, 1992

, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("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:

233 E ERIE ST UNIT 2208, CHICAGO, IL 60610

(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 INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date

The interest rate may change on the first day of October, 1993, and on that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

(B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary (as defined in Paragraph 7(B)). Lender will give Borrower notice of the new Index.

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of Two Per Centum percentage points (2 %) to the Current Index and rounding the sum to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Paragraph 5(D) of this Note, this rounded amount will be the new interest rate until the next Change Date.

(D) Limits on Interest Rate Changes

The interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate stated in Paragraph 2 of this Note.

(E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be owed on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

(F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

92504834

First American Title Order

52714 ref
3/23

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RTA ADJUSTABLE RATE RIDER
MAR-7964 PAGE 2 OF 2 (07/91)



Property of Cook County Clerk's Office

WITNESS
[Signature]

92584834

[Signature]
WILLIAM P. LOGAN

(g) Effective Date of Changes
A new interest rate calculated in accordance with Paragraphs 5(C) and 5(D) of this Note will become effective on the Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs at least 25 days after Lender has given Borrower the notice of changes required by Paragraph 5(F) of this Note. Borrower shall have no obligation to pay any increase in the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note decreased, but Lender failed to give timely notice of the decrease and Borrower made any monthly payment amount exceeding the payment amount which should have been stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) request that any excess payment, with interest thereon at the Note rate, be applied as payment of principal. Lender's obligation to return any excess payment, with interest on demand is not assignable even if this Note is otherwise assigned before the demand for return is made.
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

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FHA CONDOMINIUM RIDER
MAR-7306 (7/91)
English MAR-998 (11/89)



92584834

----- L.S. -----
----- L.S. -----
----- L.S. -----
WILLIAM P. LOGAN L.S.

[Handwritten Signature]

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

Lender to Borrower requesting payment.
interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from
Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear
amounts disbursed by Lender under this Paragraph C shall become additional debt of Borrower secured by the
C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any
imposed by the Owners Association, as provided in the condominium documents.
B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges
any excess paid to the entity legally entitled therefor.
hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with
Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are
In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the
Lender prompt notice of any lapse in required hazard insurance coverage and of any loss incurring from a hazard.
Paragraph 4 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied
of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under
waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth
within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender
the amounts, for the period, and against the hazards Lender requires, including fire and other hazards included
hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in
policy insuring all property subject to the condominium documents, including all improvements now existing or
A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket"
Borrower and Lender further covenant and agree as follows:

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument,
Borrower and Lender further covenant and agree as follows:
("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners
Association") holds title to the property for the benefit or use of its members or shareholders, the Property also includes
Borrower's interest in the Owners Association and the use, proceeds and benefits of Borrower's interest.

The Property Address includes a unit in, together with an undivided interest in the common elements of, a condominium
project known as:
STREETERVILLE CENTER CONDOMINIUM
233 E ERIE ST UNIT 2208 CHICAGO IL 60610
("Lender") of the same date and covering the property described in the Security Instrument and located at:

MARGARETTEN & COMPANY, INC.
and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed
("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to
THIS CONDOMINIUM RIDER is made this
31st day of July, 1992

CONDOMINIUM RIDER

First American Title Order: C52714 v. W. 25/30



UNOFFICIAL COPY

Property of Cook County Clerk's Office

92581834

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MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAW FOR STREETERVILLE CENTER CONDOMINIUM ASSOCIATION, RECORDED IN THE OFFICES OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 26017897; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF LOT 25 OF THE RIGHT TO MAINTAIN PARTY WALL AS ESTABLISHED BY AGREEMENT BETWEEN EDWIN B. SHELDON AND HEATON OWSLEY, RECORDED AUGUST 11, 1892 AS DOCUMENT NUMBER 21715549 ON THAT PART OF LOTS 25 AND 26 IN

KINZIE'S ADDITION AFORESAID OCCUPIED BY THE WEST 1/2 OF THE PARTY WALL, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: ALL THOSE CERTAIN EASEMENTS, PRIVILEGES, RIGHTS OF USE AND ALL OTHER BENEFITS DESCRIBED IN THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 26017894, AS GRANTED FOR THE BENEFIT OF PARCEL 1, BY A DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANK ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 11, 1980 AND KNOWN AS TRUST NO. 51534 TO RIMANTAS P. GRISKELIS AND REGINA

G. GRISKELIS, DATED OCTOBER 5, 1981 AND RECORDED FEBRUARY 25, 1982 AS DOCUMENT NUMBER 26155095, IN COOK COUNTY, ILLINOIS.
PIN# 17-10-203-027-1138

Cook County Clerk's Office

92584834

UNOFFICIAL COPY

Property of Cook County Clerk's Office