

prepared by [unclear] to:
UNOFFICIAL COPY

3232 West Peterson Avenue
Chicago, Illinois 60659-3692
Member FDIC (312) 583-6300

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M O R T G A G E

THIS MORTGAGE ("Security Instrument") is made this 26th day of August 19 92
between the mortgagor, Evelina M. Tainer, single woman, Never married
(herein "Borrower"), and the mortgagee, PETERSON BANK, an Illinois state bank, whose address is 3232 West Peterson Avenue,
Chicago, Illinois 60659 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of One Hundred Twenty Four Thousand
and 00/100 dollars, which indebtedness is evidenced by Borrower's note dated August 26, 1992
(herein "Note"), providing for monthly installments of principal and interest with the balance of the indebtedness, if not
sooner paid, due and payable on the 1st day of September ~~1992~~

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of
all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Security Instrument, and the
performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to
Lender the following described property located in the County of Cook State of Illinois.

PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.

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which has the address of 3700 N. Lakeshore Drive, Unit 308; Chgo; IL 60614 (herein "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, water rights, and water stock, and all fixtures now or
hereafter a part of the property, all of which including replacements and additions thereto shall be deemed to be and remain a part of the
property covered by this Security Instrument; and all of the foregoing, together with said property (or the leasehold estate if this Security
Instrument is on a leasehold) are herein referred to 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, 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 declarations, easements or restrictions listed in a
schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

- PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on
the indebtedness evidenced by the Note, and late charges as provided in the Note
- FUNDS FOR TAXES AND INSURANCE.** At Lender's sole option, Borrower shall pay to Lender on the day monthly
installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-
twelfth of the yearly taxes and assessments; which may attain priority over this Security Instrument, and ground rents on the Property, if
any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage
insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and
reasonable estimates thereof.

The Funds shall be held with the Lender in an escrow account. Lender shall apply the Funds to pay said taxes,
assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said
account, or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law
permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Security Instrument that
interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such 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.

BOX 333

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If the Property is abandoned by Borrower or, after notice by Lender to Borrower that the Lender offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Security Instrument.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly instalments referred to in paragraphs 1 and 2 hereof or change the amount of such instalments.

10. BORROWER NOT RELEASED. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. FORBEARANCE BY LENDER NOT A WAIVER. Any forbearance by Lender in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other fees or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Security Instrument.

12. REMEDIES CUMULATIVE. All remedies provided in this Security Instrument are distinct and cumulative to any other right or remedy under this Security Instrument or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CAPTIONS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. 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 Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

15. LEGISLATION. If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provisions of the Note or this Security Instrument unenforceable according to their respective terms, or all or any part of the sums secured hereby uncollectible, as otherwise provided in this Security Instrument, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by this Security Instrument to be immediately due and payable, and may invoke any remedies permitted by paragraph 20. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 19.

16. NOTICES. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

17. GOVERNING LAW; SEVERABILITY. This Security Instrument shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

18. BORROWER'S COPY. Borrower (or the beneficial owner under the Trust Agreement hereinabove mentioned) shall be furnished a conformed copy of the Note and of this Security Instrument at the time of execution or after recording hereof.

19. TRANSFER OF THE PROPERTY. If all or any part of the Property or an interest therein is sold or transferred without Lender's prior written consent, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. However, this option shall not be exercised by Lender if, otherwise, is not authorized by Federal Law.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 16 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by this Security Instrument.

20. ACCELERATION, REMEDIES. EXCEPT AS PROVIDED IN PARAGRAPH 19 HEREOF, UPON BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT OF BORROWER IN THIS SECURITY INSTRUMENT OR IN THE NOTE, INCLUDING THE COVENANTS TO PAY WHEN DUE ANY SUMS SECURED BY THIS SECURITY INSTRUMENT, LENDER MAY AT LENDER'S OPTION DECLARE ALL SUMS SECURED BY THIS SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE. PRIOR TO ACCELERATION LENDER SHALL MAIL NOTICE TO BORROWER AS PROVIDED IN PARAGRAPH 16 HEREOF SPECIFYING: (1) THE BREACH; (2) THE ACTION REQUIRED TO CURE SUCH BREACH; (3) A DATE, NOT LESS THAN 30 DAYS FROM THE DATE THE NOTICE IS MAILED TO BORROWER, BY WHICH SUCH BREACH MUST BE CURED, AND (4) THAT FAILURE TO CURE SUCH BREACH 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 BREACH IS NOT CURED ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE. LENDER AT LENDER'S OPTION MAY DECLARE ALL OF THE SUMS SECURED BY THIS SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT FURTHER DEMAND AND MAY FORECLOSE THIS SECURITY INSTRUMENT BY JUDICIAL PROCEEDING. LENDER SHALL BE ENTITLED TO COLLECT IN SUCH PROCEEDING ALL EXPENSES OF FORECLOSURE, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEY'S FEES AND COSTS OF DOCUMENTARY EVIDENCE, ABSTRACTS AND TITLE REPORTS.

21. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Security Instrument, Borrower shall have the right to have any proceedings begun by Lender to enforce this Security Instrument discontinued at any time prior to entry of a judgment enforcing this Security Instrument if: (a) Borrower pays Lender all sums which would be then due under this Security Instrument and, the Note, if any had no acceleration occurred, (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Security Instrument, (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Security Instrument and in enforcing Lender's remedies as provided in paragraph 20 hereof, including, but not limited to, reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's interest in the property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unimpaired. Upon such payment and cure by Borrower, this Security Instrument and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

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In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Security Instrument immediately prior to the date of taking bears equal to the fair market value of the Property, with the balance of the proceeds paid to Borrower.

9 CONDEMNATION The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

8 INSPECTION Lender may make or cause to be made reasonable inspections, tests and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying in writing the nature and purpose of the inspection.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Security Instrument, unless Borrower and Lender agree to other terms of payment. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amount shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or liability in connection with the inspection.

7 PROTECTION OF LENDER'S SECURITY If Borrower fails to perform the covenants and agreements contained in this Security Instrument or if any action or proceeding is commenced which may materially affect the interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement or proceedings involving a bankruptcy or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, procure such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney fees and costs, upon the Property to make repairs. If Lender is required to make repairs to the Property as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain such insurance as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 7 hereof.

6 PRESERVATION AND MAINTENANCE OF PROPERTY, EASEMENTS, CONDOMINIUMS, PLANNED UNIT DEVELOPMENTS, BORROWER SHALL KEEP THE PROPERTY IN GOOD REPAIR AND SHALL NOT CAUSE ANY DETRIORIOUS DEVELOPMENT OR IMPROVEMENT TO BE MADE ON THE PROPERTY OR ANY PART THEREOF. If the Security Instrument is recorded in a jurisdiction where the provisions of the Uniform Condominium Act or similar laws apply, the provisions of such Act shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the order were a part hereof.

Unless Lender and Borrower otherwise agree in writing, a written appraisal of the Property shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. If under paragraph 20 hereof the Property is acquired by Lender, its right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to such sale or acquisition.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of the Security Instrument is not thereby impaired. If such restoration or repair is not economically feasible or if the security of the Security Instrument would be impaired, the insurance proceeds shall be applied to the sums secured by this Security Instrument. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance money, Lender is authorized to request and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Security Instrument.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewals and all receipts of paid premiums. 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.

5 HAZARD INSURANCE Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft or motor vehicle, and such other hazards as Lender may require and in the event of such loss, the amount of such coverage shall be determined by Lender. The insurance shall be subject to approval by Lender, provided that the amount of the coverage required to pay the sums secured by this Security Instrument.

4 CHARGES, FEES, BORROWER SHALL PAY ALL TAXES, ASSESSMENTS AND OTHER CHARGES, FEES AND IMPOSITIONS ATTRIBUTABLE TO THE PROPERTY WHICH MAY BE AVOIDED BY BORROWER'S PAYMENT OF SUCH TAXES, FEES AND IMPOSITIONS IN THE MANNER PROVIDED UNDER PARAGRAPH 2 HEREOF OR, IF NOT PAID IN SUCH MANNER, BY BORROWER MAKING PAYMENT DIRECTLY TO THE INSURANCE CARRIER.

3 APPLICATION OF PAYMENTS (UNLESS APPLICABLE LAW PROVIDES OTHERWISE, ALL PAYMENTS RECEIVED BY LENDER UNDER THE NOTE AND PARAGRAPHS 1 AND 2 HEREOF SHALL BE APPLIED BY LENDER FIRST IN PAYMENT OF AMOUNTS PAYABLE TO LENDER BY BORROWER UNDER PARAGRAPH 2 HEREOF, THEN TO INTEREST PAYABLE ON THE NOTE, AND THEN TO THE PRINCIPAL OF THE NOTE.)

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 hereof the Property is otherwise acquired by Lender. Lender shall apply, not later than immediately prior to the sale of the Property or its acquisition by Lender, any funds held by Lender of that sale against the sums secured by this Security Instrument.

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UNIT NUMBER B-11, IN THE 1700-1720 NORTH LAKE SHORE DRIVE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL A:

THE SOUTHEASTERLY 50 FEET OF LOT 5 AND SO MUCH OF THE ACCRETIONS THAT LIE EAST OF AND ADJOINING SAID LOT AS FALL WEST OF THE WEST LINE OF SHERIDAN ROAD IN BLOCK 6 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37, ALL INCLUSIVE, IN PINE GROVE IN FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL B:

LOTS 6 AND 7 IN BLOCK 6 AND ALSO ACCRETIONS EASTERLY OF AND ADJOINING SAID LOTS 6 AND 7 AND LYING BETWEEN THE NORTH LINE (EXTENDED) OF SAID LOT 6 AND THE SOUTH LINE (EXTENDED) OF SAID LOT 7 (EXCEPT THAT PART TAKEN FOR SHERIDAN DRIVE), IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37, BOTH INCLUSIVE, IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THE WESTERLY 65 FEET OF SAID LOTS 6 AND 7 AND EXCEPTING ALSO THE SOUTHERLY 157 1/2 FEET OF THE EAST 105 FEET OF THE WESTERLY 170 FEET OF SAID LOTS 6 AND 7), ALL IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT 'B' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25513348 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL C:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-6, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY AFORESAID RECORDED AS DOCUMENT 25513348

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