

UNOFFICIAL COPY

MORTGAGE

93416051

THIS INDENTURE WITNESSETH: That the undersigned THIRD FLOOR LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP

a corporation organized and existing under the laws of the State of Illinois
hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to
BANK

PROSPECT FEDERAL SAVINGS AND LOAN ASSOCIATION, NORTH BEND, ILLINOIS

a corporation organized and existing under the laws of the United States of America
referred to as the Mortgagee the following real estate, situated in the County of COOK
in the State of Illinois, to wit:

UNIT 3-3627 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN ROOFTOP VIEW CONDOMINIUM AS DELINERATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 9334324 IN THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 48 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Following

Commonly known as 1027 N. Sheffield, Chicago, IL 60613

Permanent Index Number: 14-20-228-009-0000

MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHT AND EASEMENTS APPURTENANT TO THE SUBJECT UNIT DESCRIBED HEREIN, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID UNIT SET FORTH IN THE DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS AND COVENANTS, RESTRICTIONS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

Become due under or by MORTGAGOR ALSO HEREBY GRANTS AND ASSIGNS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, PARKING SPACE NO. P-3 AS A LIMITED COMMON ELEMENT AS SET FORTH AND PROVIDED IN THE FOREMENTIONED DECLARATION OF CONDOMINIUM, with the right in case of default to repossess, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits regardless of when earned and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment therefor when it deems necessary, purchase all kinds of insurance, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorneys' fees incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. When or all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits w/d, the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE the payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made by the Mortgagor in favor of the Mortgagee, bearing even date herewith, in the sum of Two Hundred Thousand and no/100----- Dollars (\$ 200,000.00,

which note together with interest thereon as provided by said note, is payable in monthly installments of Two Thousand one Hundred Thirty-three and 95/100----- DOLLARS (\$ 2,133.95)
on the 1st day of each month, commencing with June 1, 1993 until the entire sum is paid.

THIS IS A FIVE (5) YEAR BALLOON LOAN. MATURITY DATE IS MAY, 1, 1998.

• DEPT-01 RECORDING \$177.50
• \$20000.00 TRAN 1069 06/02/93 13:16:191
• 48307 A 25-4 16053
• COOK COUNTY RECORDER

To secure performance of the other agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure possible future advances as hereinafter provided and to secure the performance of the Mortgagor's covenants herein contained.

SGAB

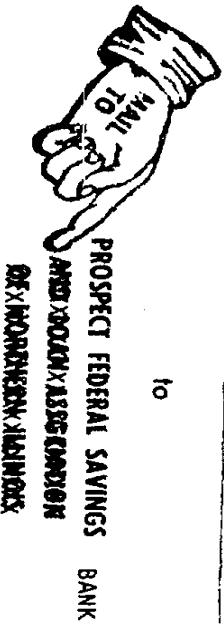
Box 353

MORTGAGE

THIRD FLOOR LIMITED PARTNERSHIP

AN ILLINOIS CORPORATION

to



PROSPECT FEDERAL SAVINGS BANK
AND INVESTMENT
ASSOCIATION
MEMPHIS, TENNESSEE

Lombard, IL 60148

THIS INSTRUMENT WAS PREPARED BY
Patricia L. H., into
PROSPECT FEDERAL SAVINGS AND INVESTMENT BANK
ASSOCIATION, MEMPHIS, TENNESSEE

Lombard, IL 60148

Lombard, IL 60148

Prospect Federal Savings - ASIAS - Special - 5-76

Loan No. 51-0501575-9

93416051

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To secure performance of the other Agreements in said note, which are hereby incorporated herein and made a part hereof, and which provide, among other things, for an additional monthly payment of one-twelfth (1/12th) of the amount advanced annually as hereinabove provided, hereinafter referred to as "the Mortgage," for an additional monthly payment upon the mortgagee's conversion thereto provided to secure the performance of the Mortgagee's obligations hereinafter set forth.

1998 CREDIT EXPLANATION
1997 5
1996 1995 1994 1993 1992 1991 1990 1989 1988 1987 1986 1985
1997-01 NO CREDIT EXPLANATION

THIS IS A FIVE (5) YEAR BALLOON LOAN. MATURITY DATE IS MAY, 1, 1998.

on the last day of each month, commencing with June 1, 1993 until the amount sum is paid.

Hundred Thirty-three and 95/100 ----- DOLLARS (\$ 2,133.95)

which will occur with interest accrued by said note, in monthly installments of TWO Thousand one

no/100----- Dollars \$ 200,000.00.

the Mortgagee in favor of the Mortgagee, bearing even date herewith, in the sum of Two Hundred Thousand one

TO SECURE the payment of a certain indebtedness from the Mortgagee to the Mortgagee arising by reason of

exemption into and out of the State of Illinois, which said rights and benefits are hereby granted and waived.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and

personalty given into or otherwise retained by the Mortgagee in any time to which he may be entitled to the Mortgagee

and to have full power, at any time to release or to withhold payment of said principal during which it may be held, a derivative of the loan holder, having due

desire of a Member thereof at any time to transfer the ownership of said premises with his consent, but if no such transfer is desired, then the original lessee shall remain in possession of the same, notwithstanding the fact that he has been

in arrears in his payments, the lessor, his heirs, executors, administrators or assigns, shall remain liable to the Mortgagee for the payment of all amounts due him.

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DECLARATION REC'D

LOWING

3/4 4145735 Reg

THIS INDIVIDUAL PARTNERSHIP WITH THE UNDERSIGNED THIRD FLOOR LIMITED PARTNERSHIP, AN ILLINOIS

PROSPECTUS FEDERAL SAVINGS AND SOUTHERN NATIONAL BANK

A corporation organized and existing under the laws of the United States of America,

is represented to all the Mortgagee the following real estate situated in the County of COOK

, hereinafter referred to as the Mortgagee under the law of Mortgagor, does hereby Mortgagor and Warrantee to

a corporation organized and existing under the laws of the State of Illinois

borrower referred to as the Mortgagor, does hereby Mortgagor and Warrantee to

hereinafter referred to as the Mortgagor, does hereby Mortgagor and Warrantee to

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MORTGAGE

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MORTGAGE

Box 353

THIRD FLOOR LIMITED PARTNERSHIP,

LIMITED PARTNERSHIP
AN ILLINOIS CORPORATION



to

PROSPECT FEDERAL SAVINGS BANK
AND ASSOCIATION
OF NORTHERN ILLINOIS

Lombard, IL 60148

THIS INSTRUMENT WAS PREPARED BY
Patricia L. Marullo
PROSPECT FEDERAL SAVINGS AND LOAN BANK
ASSOCIATION OF NORTHERN ILLINOIS

555 E. Butterfield Rd.

Lombard, IL 60148

Prospect Federal Savings - ASKS 5 Special - 5/25

Loan No. 51-0501575-9

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A. THE MORTGAGOR COVENANTS:

(1) To pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those heretofore due. The monthly payments provided by said note in anticipation of such taxes and charges to be applied thereto, and to furnish the Mortgagor, upon request, with the original or duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement.

(2) To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning, windstorms and such other hazards, including liability under laws relating to intoxicating liquors and including hazards not now contemplated, as the Mortgagor may reasonably require to be insured against, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies, and in such form as shall be satisfactory to the Mortgagor, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagor and shall contain a clause satisfactory to the Mortgagor making them payable to the Mortgagor, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the Master's or Commissioner's Deed; and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him by the insurance companies; application by the Mortgagor of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full.

(3) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon said premises;

(4) To promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed;

(5) To keep said premises in good condition and repair, without waste, and free from any mechanic's, or other lien or claim of lien not expressly subordinated to the lien hereof;

(6) Not to suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish nor impair its value by any act or omission to act;

(7) To comply with all requirements of law with respect to the mortgaged premises and the use thereof;

(8) Not to suffer or permit, without the written permission of the Mortgagor being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations, additions, demolition, removal or sale of any improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) a purchase on conditional sale, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property, (d) a sale, assignment or transfer of any right, title or interest (beneficial or otherwise) in and to said property or any portion thereof.

(9) That if any officer of the Mortgagor shall procure contracts of insurance upon his life and disability insurance for loss of time by accidental injury or sickness, or either such contract, making the Mortgagor assignee thereunder, the Mortgagor may pay the premiums for such insurance and add said payments to the principal indebtedness secured by this mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

(10) To pay a reasonable fee, not less than \$15.00 for the issuance of a release deed upon the payment of the debt hereby secured.

B. THE MORTGAGOR FURTHER COVENANTS:

(1) That in the case of failure to perform any of the covenants herein, the Mortgagor may do on the Mortgagor's behalf everything so covenanted; that the Mortgagor may also do any act it may deem necessary to protect the lien hereof; that the Mortgagor will repay upon demand any moneys paid or disbursed by the Mortgagor for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured 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 obligator upon the Mortgagor to inquire into the validity of any lien, encumbrance, or claim in advancing moneys as above authorized, or nothing herein contained shall be construed as requiring the Mortgagor to advance any moneys for any purpose nor to do any act hereunder; and that Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

(2) That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premium as under Section (2)A above, or for either purpose;

(3) That in the event the ownership of said property or any part thereof becomes vested in a person, other than the Mortgagor, the Mortgagor may without notice to the Mortgagor, 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 Mortgagor, and may for ever to sue or may extend time for payment of the debt hereby secured without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured;

(4) 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 Mortgagor, or if the Mortgagor 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 officer of the government, or if the Mortgagor abandon any of said property, then and in any of said events, the Mortgagor 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 Mortgagor hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor, and said Mortgagor may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately;

(5) 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 nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the highest rate for which it is then lawful to contract, which may be paid or incurred by or on behalf of the Mortgagor for attorney's fees, Mortgagor's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commission, court costs, publication costs and costs (which may be estimated as to and include items to be expended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens certificates and similar data and assurances with respect to title as Mortgagor may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said

334503

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THIS CONDOMINIUM RIDER is made this 6th day of May 19...93... 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 PROSPECT FEDERAL SAVINGS BANK (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 3627 N. SHEFFIELD #3-3627, CHICAGO, IL 60613.
[Property Address]

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

..... ROOFTOP VIEW 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 lapses 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 10.

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.

THIRD FLOOR LIMITED PARTNERSHIP, AN
ILLINOIS EKKERAXXH LIMITED PARTNERSHIP

BY: *[Signature]* (Seal)
Borrower

ATTEST: (Seal)
Borrower

Loan #51-0501575-9

93416051

MULTISTATE CONDOMINIUM RIDER—Single Family—Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
Product 43588

Form 3140 0/90
1991 S&F Systems & Forms, Inc.
Chicago, IL • 1-800-323-3000

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Property of Cook County Clerk's Office

93416051

Cook County
Illinois