

(-(

UNOFFICIAL COPY

93792433

COOK COUNTY, ILLINOIS FILED TOR RECORD

42 ORT -4 PH 3: 13

93792433

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 22nd, 1993 The mortgagur in HOWARD WAX AND INV W. VAN BIR WIFE AS JOHN TERANTS	
HARRIS BANK BARRINGTON, NA	Corrower). This Socially Instrument is given to which is organized and existing and whose address to "Lander".
Borrower owes Lender the principal surn of Three Hundred Shity Thousand and 90/100	The state of the s
Dollars (U.S. \$ 530,300,00). This debt is evidenced by Borrower's note of ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and pay This Security Instrume it a cures to Lender; (a) the repayment of the debt evidenced by the Ne and modifications of the rist; (b) the payment of all other sums, with Interest, advanced und Security Instrument; and (3) if a performance of Borrower's covenants and agreements under the purpose, Borrower does here of contigage, grant and convey to Lender the following described COOK.	yable on Cotober sat, 2005 pio, with interest, and all renowals, extensions for paragraph 7 to protect the security of this pia Security instrument and the Note, For this
UNIT NO. 8 "D", IN BROWNSTONE CONDOMINIUM 1440 NORTH S'ON SURVEY OF:	
LOT 4 TO 8 BORTH INCLUSIVE IN THE SUBDIVISION OF LOT "BISHOP OF CHICAGO'S SUBDIVISION OF LOT 13 IN BRONSON'S 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIFICATION OF CONDOMINIUM WIDER SY CHICAGO TITLE AND UNDER TRUST AGREEMENT DATED SEPTEMBER 17, 1976 AND KNOWN RECORDED IN THE OFFICE OF THE RECORDEP OF DEEDS OF COOR 23673505, TOGETHER WITH AN UNDIVIDED 1, 97 PERCENT INTERPRED SAID PARCEL ALL THE PROPERTY AND STACE COMPRISING	ADDITION TO CHICAGO IN SECTION IPAL MERIDIAN, IN COOK COUNTY, URVEY IS ATTACHED AS EXHIBIT "AD IRUST COMPANY, AS TRUSTEE WAS AS TRUST NUMBER 23673502, AN COUNTY, ILLINOIS, AS DOCUMENT EREST IN SAID PARCEL (EXCEPTING ALL THE UNITS AS DEFINED AND

17-04-211-033-1062

which has the address	s o!	1440 NORTH STATE PA	RKWAY #6D	CHICAGO
Illinois 60610	IZia Cadel	(Bireet) ("Property Address");	4	(Gliy)

SET FORTH IN SAID DECLARATION AND SURVEY IN COOK COUNTY, ILLINOIS.

Together with all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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 releved to in this Security Instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully select of the estate hereby conveyed and has the logic to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrowe, 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 coverients for national use and non-uniform coverients with an ted variations by jurisdiction to constitute a uniform security instrument covering real property.

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall premptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Landar, Borrower shall pay to Landar on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Socurity Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property; (any; (a) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortigage insurance premiums, if any; (e) yearly mortigage insurance premiums, if any; (f) yearly mortigage insurance premiums, if any; (f) yearly mortigage insurance premiums. These items are called "Escrow items," Lender may, at any time, collect and field Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the lederal Real Estate Settlement Procedures Act of 1974 as amonded from time to time, 12 U.S.C. SS 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lessor amount. If so, Lender may, at any time, collect and held Funds in an amount not to exceed the leaser amount of Funds due on the basis of current data and reasonable settinates of expenditures of future Escrow Hence or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, institutionatality, or entity (including Lender is such an institution) or in any Federal Home Lean Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower Interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any Interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the

ILLINOIS -Single Family-Fannie Mas/Freddle Mac UNIFORM INSTRUMENT

9/90 Form 3014 initiale:

Α" ND т

Funds. Lender shall give to flor ower, without this re, ar mine account hotolithe Funds, allowing recition and debits to the Funds and the purpose for which each debit to the Funds was milde. The funds are pledictal as accurate in the funds are pledict

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twolve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender, it, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

- Application of Psyments. Unless applicable law provides otherwise, all payments received by Londor under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; escond, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.
- 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security instrument, and leasehold payments or ground rents, if any. Βοπονών shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender att notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any fler which has priority over this Security Instrument unless Borrower; (a) agrees in writing to the payment of the obligation secured by the fler in a manner acceptable to Lander; (b) comisets in good faith the lien by, or defends against enforcement of the fleri in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the fleri; or (c) secures from the holder of the fleri an agreement satisfactory to Lander subordinating the fler in the Security Instrument. It cander deformine that any part of the Property is subject to a fleri which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the fleri. Borrower shall satisfy the fleri or take one or more of the actions set forth above within 10 days of this giving of notice.

B. Hazard or Property insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property Insured eguinet lose by fire, hrzer's included within the term "extended coverage" and any other hazarde, including ficode or flooding, for which Lender requires insurance. The insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance of the chosen by Borrower subject to Lender's approval which shall not be unreasonably withhold. If Borrower falls to maintain coverage it excludes above, Lender may, at Lander's option, obtain coverage to protect Lender's lights in the Property in co-cordance with paragraph 7.

All insurance policies and renevals shall be acceptable to Londer and shall include a standard mortgage clause. Londer shall have the right to hold the policies and renewals. If Londer requires, Borrower shall promptly give to Londer all receipts of paid premiums and renewal notices. In the event of lose, Sc renewer shall give prompt notice to the insurance carrier and Londer. Londer may make proof of loss it not made promptly by Borrower.

Unless Londer and Borrower others ise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is occurred. If the restoration or repair is not economically teasible or Lender's security would be inseemed, the insurance proceeds shall be applied to the sums secured by this Security instrument, whether or not then due, with any coce a paid to Borrower. If Borrower abandons the Property, or does not snewer within 30 days a notice from Lender that the insurance carrier had offered to settle a claim, then Lericar may collect the insurance proceeds. Lender may use the proceeds to repair or restors the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lander and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Proporty is acquired by Londer, Borrower's right to any insurance policies and proceeds resulting from damage to the Proporty prior to the acquisition shall pass to Londer to the extent of the sums secured by this Sucurity instrument immediately prior to the acquisition.

- 6. 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 within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument otherwise agrees in writing, which consent shall not be uncessonably within all or unless extensionally current accounts. Borrower shall not default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially imprise. The first causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's Interest in the Property or other material impelment of the fien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application procees, gave materially false or insocurate information, 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 all the provisions of the lease. If Borrower sequires fee title to the Property, the leasehold and the loan title shall not merge unless Lander agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property. If Borrower falls to perform the cover als 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, probate, for condomnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include phyling any summs secured by a like which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees any entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrows paragraph by this 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.

- 8. Mortgage incurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security instrument, Borrower shall pay the premiume required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the cost to Borrower obtain coverage substantially equivalent in the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurance approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-tweffit; of the yearly mortgage insurance promium being paid by Borrower when the insurance coverage ispeed or ceased to be in effect. Lender will accept, use and retain these payments as lose reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiume required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage lenurance ends in accordance with any written agreement between Borrower and Lender or applicable law.
- Inspection. Londer or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.
- 10. 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 lieu of condemnation, are hereby assigned and shall be paid to Lender.

Form 3014 9/90 (page 2 of 4 expers) Initials

93792433

UNOFFICIAL COPY

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security instrument, whether or not than due, with any excess paid to Berrower. In the event of a partial taking of the Property in which the fair market value of the Property knowledge by this Security (neutronal invinediately before the taking is equal to or greater than the amount of the sums secured by this Security instrument shall be reduced by before the taking, unless Berrower and Lender otherwise agree in writing, the sums secured by this Security instrument shall be reduced by the amount of the proceeds multiplied by the following fraction; (a) the total amount of the sums secured immediately before the taking. Any balance shall be paid to Berrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums we then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or suttle a claim for damages, Borrower falls to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. Unless Lender and Florrower otherwise agree in writing, any application of proceeds to principal shall not extend or positions the due date of the mainthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

- 11, Borrower Not Released; Portearance By Lander Not a Walver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lander to any successor in interest of Serrower shall not operate to telease the flability of the original Borrower of Borrower's successors in interest. Lander shall not be required to commence proceedings against any surpless in interest or release to extend time for payment or otherwise modify amortization of the sums secured by the Security Instrument by reason of any demand made by the original Somower or Borrower's successors in interest. Any forbearance by Lander 'n excelleng any right or remady,
- 12. Buccessors and Assigns Bound; Joint and Several Liability; Co-signers. The coverants and agreements of this Security instrument shall bind and Sort of the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's coverants and agreements that be joint and several. Any Borrower who co-signs this Security instrument but does not execute the Note: (a) is co-signing this Security instrument; the forms of this Security Instrument; (b) is not post-ally obligated to pay the sume secured by this Security Instrument; and (o) agrees that Lender any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the forms of this Security Instrument or the Note without that Borrower's consent.
- 13. Loan Charges. If the loan soluted 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 is in 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 sume already collected from Betrower which exceeded or imited limits will be refunded to Berrower. Lender may choose to make this refund by reducing the principal ewed under the Note or by reducing the principal ewed under the Note or by reducing the principal as a prefer payment to Berrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment of any output to Note.
- 14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by malking it by first class mail unless applicable law requires use of another methor. The notice shall be directed to the Property Address or any other address florrower designates by notice to Lender. Any notice to Lender, shall be given by first class mall to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.
- 15. 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 or clause of the "society 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 affect without the conflicting provision. To this and the provisions of this Security Instrument and the Note are declared to be severable.
 - 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.
- 17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any proof the Property or any interest in it is sold or transferred (or it a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) willout Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise in prohibited by federal law as of the date of this Security Instrument.

If Landor exercises this option, Landor shall give Borrower notice of acceleration. The notice Links provide a period of not less than 30 days from the date the notice is delivered or malied within which Borrower must pay all sums eccurer by this Security instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security instrument without further notice or demand on Borrower,

- 16. Borrower's Right to Reinstate. If Borrower moots certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the deriler of: (a) 5 days (or such other period as application law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b), and, of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all exponses incurred in enforcing this Security Instrument, including, but not limited to, reasonable atterneys' feet; and (d) takes such action as Lander may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.
- 19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

OFFICIAL SEAL **

**REFRY & WOLLL **

**MOTARY FARM STALL OF BLICK

**MY COMMISSION FRICE ACCORD

Form 3014 9/90 (paper of 4 pages)

JNOFFICIAL (

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, iswault or other action by any governmental or requisitory agency or private party involving the Proporty and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, karosone, other flammable or toxic petroleum products, toxic petroleum produ tal protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lander shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial to assert in the foreclosure. If the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the desait is not oursel on or before the date specified in the notice, lender at its option may require immediate paragraph in full of all sums secured by this Security instrument without further demand and may foreclose this Security Instrument by juducial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited 20, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payrion of all sums secured by this Security Instrument, Londor shall release this Security Instrument without charge to Borrower, Borrower shall play any recordation costs. 23. Waiver of Homestead. Sorrower waives all rights of homestead exemption in the Property. 24, Riders to this Security instrument. If one or more riders are executed by Borrower and recorded together with this Socurity Instrument, the covenants and agreements of each Published 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. [Check applicable box(ee)] Condominium Rider 1-4 Family Ridor Adjustable Rate Rider Planned Unit Development Rider Biweekly Payment Ridor **Graduated Payment Rider** Ratis Improvement Rider Second Home Rider Balloon Rider Other(s) [specify] BY SIGNING BELOW, Borrower accepts and agrees to the ferms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it. Skined, sealed and delivered in the presence of: (Soal) HOWARE -Borrower (Soe!) IMY V.B. WAX Borrower Social Security Number (Seal) -Borrower Social Security Number

(Space Below This Line For Acknowledgment) County sa: COOK TIMO18 B. WOLFE HOWARD WAX AND IMY V.B. WAX, HIS WIFE AS JOINT TENANTS a Notary Public in and for said county and state do hereby certify 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 they signed and delivered the said instrument as their

ree and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 22nd den: of

> en Hotary Public

nber, 1993

This instrument was prepared by:

My Commision Expires:

CATHY ARMSTRONG

Return To:

HARRIS SANK BARRINGTON, NA 201 8 GROVE AVENUE BARRINGTON, ILLINOIS 60010

OFFICIAL SEAL "
NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXP: 4/28/95

Social Security Number

Form 3014 9/90

(page 4 of 4 pages)

(Soal) -Borrower

Loan No. BAR-1563

UNQEFICIAL COPY

THIS CONDOMINIUM RIDER is made this 22nd day of September, 1993
and is incorporated into and shall be deemed to amend and supplement the Merigage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Berrower") to secure Berrower's Note to
HARRIS BANK BARRINGTON, NA (the "Lender")
of the same date and covering the Property described in the Security Instrument and located at:
1440 NORTH STATE PARKWAY #8D CHICAGO, ILLINOIS 60610
[Property Address]
the Property Includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:
THE BROWNSTONE CONDOMINIUM
[Name of Condominium Project)
(the "Condominium Project"). It the ewners association or other entity which note for the Candominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Berrower's interest in the Owners Association and the uses, proceeds and benefits of Berrower's interest.
CONDOMINAM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Berrower and Lender
further coverant 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 required and (iv) other equivalent documents. Bellower shall promptly pay, when due, all dues and assessments improved 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 Condeminus. Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Langer requires, including fire and hazards included within the term "extended coverage," then: (i) Londer 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 Free set; 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 tapes 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 Rerower are hereby assigned and shall be paid to Lender for application to the sound secured by the Security Instrument, with any exceedance to Berrower.
C. Public Liability Insurance. Borrower shall take at the officers 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 Lander.
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 tiou of condemnation, are hereby resigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums occured by the Security instrument as provided in Uniform Coverent 10.
E. Lender's Prior Consent. Borrower shall not, except after notice to United and with Lender's prior written consent, either parties
or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium Project, except to: 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 cor. demination or eminent domain; (ii) any amendment to any provision of the Constituent Decuments if the provision is for the express benefit of Londor;
(ii) 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 instruction coverage maintained by the Owners
Anacciation unaccopiable to Lander.
F. Remedies. If Borrower does not pay condominium dues and assessments when due, then lender may pay them. Any amounts disbured 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 payable, those amounts shall bear interest from the date of disbursen and a the Note rate and shall be payable, with interest, upon notice from Londor to Borrower inquesting payment.
By SICKLING BELOW, Bollowor, accomply and agrees to the terms and provisions contained in this Condonwy in Fluor.
(Soal)
-BOWARD WAX -BOROWSI
(Soal)
-liotowet -liotowet
/