

UNOFFICIAL COPY

Montgomery

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances or record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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.

which has the address of 2305 F SOUTH STEWART, CHICAGO, ILLINOIS 60616 ("Property Address");

33966873
33920406
3100
P.I.N. 17 28 212 090 1002

UNIT 2305-F IN ORIENTAL TERRACES CONDOMINIUM NUMBER 2305-5, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE, LOT 29 IN ALLEN C. LEB'S SUBDIVISION, BEING A RESUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF, WHICH SURVEY IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM RECORDED THE 27TH DAY OF MARCH, 1986, AS DOCUMENT NUMBER 86 111 889, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

MORTGAGE
DEPT-01 RECORDING 437.00
140000 TRAM 5/26 11/29/93 14:50:00
* - 53 - 96873
COOK COUNTY RECORDER
THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 2, 1993.
The mortgagor is WING K. CHAN and LINDA YUEN SIM CHAN, husband and wife, ("Borrower"). This Security Instrument is given to First Cook Community Bank, F.S.B., which is organized and existing under the laws of the United States of America and whose address is 2720 W. Devon Ave., Chicago, IL 60659 ("Lender"). Borrower owes Lender the principal sum of: Fourty Two Thousand and no/100--Dollars (U.S. \$42,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on 01-Dec-2008. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property in COOK County, Illinois:
DEPT-01 RECORDING 437.00
140000 TRAM 5/26 11/29/93 13:29:00
* - 53 - 96873
COOK COUNTY RECORDER

93966873

THIS INSTRUMENT BEING RE-RECORDED TO ADD ORIGINAL SIGNATURE PAGES

When recorded mail to:
First Cook Community Bank, F.S.B.
2720 W. Devon Ave.
Chicago, IL 60659

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(page 2 of 6 pages)

Form 3014 8/50

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UNIFORM

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly 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 Lender, Borrower shall pay to Lender 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 Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold 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 federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 or *seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentally, or entity (including Lender if Lender is such an institution) or in any Federal Home Loan 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 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amount 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 twelve 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. If, 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.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, 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. Borrower 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 all 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 lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the 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 mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss 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 Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

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

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the 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, probate, for condemnation 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 paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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 for at least one year after the date of occupancy, unless Lender or otherwise agrees in writing, which consent shall not be unreasonable withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in 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 impair the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave intentionally false or inaccurate information or statements to Lender (or failed to provide Lender with any 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 all the provisions of the lease. If Borrower acquires fee title to the property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

Unless Lender 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 Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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.

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17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person)

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument. If the Note is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) severable.

15. Governing Law; Sovereignty. 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 this Security Instrument or the Note conflicts with applicable law, such conflict will 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

14. Notice. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail 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.

13. Loan Charge. 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 limits; and (b) any sums already collected from Borrower which exceed 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.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall 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 only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. 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 the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest 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 or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

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. 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 then due, with any excess paid to Borrower. 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, unless Borrower and Lender otherwise agree in writing or unless applicable law provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are 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 settle a claim for damages, Borrower fails 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 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 such payments.

9. Inspection. Lender 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.

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Form 3170 9/90 (page 1 of 2 pages)

Multistate 1-4 Family Rider - F/MNA/FH/MC Uniform Instrument

assignment for additional security only.

the Rents are to be paid to Lender or Lender's agent. This assignment of rents constitutes an absolute assignment and not an Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive Rents until (i) Lender has given Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property Uniform Covenant 6 shall remain in effect.

Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform E. BORROWER'S RIGHT TO REINSTATE DELETED. Uniform Covenant 18 is deleted.

for which insurance is required by Uniform Covenant 5. D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards Security Instrument to be perfected against the Property without Lender's prior written permission.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

use of the Property or in its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the 1-4 Family Rider and the Security Instrument as the "Property."

Property described in the Security Instrument (or leasehold estate if the Security Instrument is on a leasehold) are referred to in this shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto.

dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, stoves, refrigerators, dishwashers, disposals, washers, distributing heating, cooling, electrical, gas, water, air and light, fire prevention and extinguishing apparatus, security and access used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or the Security Instrument, building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INTEREST. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by

and Lender further covenant and agree as follows:

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower ("Property Address")

2305 F SOUTH STWART, CHICAGO, ILLINOIS 60616

the same date and covering the property described in the Security Instrument and located at:

THIS 1-4 FAMILY RIDER is made this 2ND day of NOVEMBER, 1993 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note (the "Note") to First Cook Community Bank, F.S.B. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1-4 FAMILY RIDER Assignment of Rents

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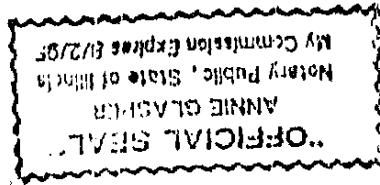
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Form 3014 8/80 (page 6 of 6 pages)

This instrument was prepared by: Real Estate Department, 2720 W. Devon Ave., Chicago, IL 60659

[Signature]
Notary Public



My Commission Expires:

Witness my hand and official seal this 2ND day of NOVEMBER, 1993.

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that WING K. CHAN and LINDA YUEN SIM CHAN, personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be their free and voluntary act and deed and that they signed said instrument for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

93966873

Space below this line for acknowledgment

[Signature]
LINDA YUEN SIM CHAN
Borrower (Seal)

[Signature]
WING K. CHAN
Borrower (Seal)

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

Condominium Rider
1-4 Family Rider

24. 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 part of this Security Instrument. (Applicable riders listed below)

Property of Cook County Clerk's Office

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Form 3140 9/80

MULTI-STATE CONDOMINIUM RIDER - Single Family - FNM/FHLMC UNIFORM INSTRUMENT

Borrower LINDA YUEN SIM CHAN

(Seal) *[Signature]*

Borrower WING K. CHAN

(Seal) *[Signature]*

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

the Owners Association unacceptably to Lender. R. 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.

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by

(iii) termination of professional management and assumption of self-management of the Owners Association;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit

or eminent domain;

(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

consent, either partition or subdivide the Property or consent to:

B. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written

be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall

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

Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

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.

be paid to Lender for application to the sums secured by the Security Instrument with any excess paid to Borrower.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to

Borrower shall give Lender prompt notice of any lapse in such hazard insurance coverage.

Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the

of the premium installments for hazard insurance on the Property; and

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth

of the premium installments for hazard insurance on the Property; and

amounts, for the period, and against the hazards Lender requires, including fire and hazards included within the term

extended coverage, then:

or "blanket" policy of the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master"

when due, all (i) and assessments imposed pursuant to the Constituent Documents. Borrower shall promptly pay,

Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the

Constituent Documents. Borrower shall perform all of Borrower's obligations under the Condominium Project's

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's

and Lender further covenant and agree as follows:

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower

Association and the uses, proceeds and benefits of Borrower's interest.

property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners

If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to

known as Oriental Terrace (the "Condominium Project").

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project

Instrument and located at 2305 F SOUTH STEWART, CHICAGO, ILLINOIS 60616 ("Property Address").

First Cook Community Bank, F.S.B. (the "Lender") of the same date and covering the property described in the Security

deemed to amend and supplement the Mortgage, Deed of Trust or Security Instrument (the "Security Instrument") of

the same date given by the undersigned (the "Borrower") to secure Borrower's Note (the "Note") to

THIS CONDOMINIUM RIDER is made this 2ND day of NOVEMBER, 1993, and is incorporated into and shall be

CONDOMINIUM RIDER

UNOFFICIAL COPY

9 3 2 0 0 1 7 3

Form 2170 9/90 (page 2 of 2 pages)

~~LINDY YUEN SIM CHAN~~
~~Borrower~~
(Seal)

WING K. CHAN
Borrower
(Seal)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

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If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; and (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorneys' fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security. If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7. Borrower represents and warrants that 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. Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. 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 all sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.