UNOFFICIAL COPY 94780306

COOK COUNTY, ILLINOIS

1994 SEP -6 PH 12: 39

94780308

DAK TRUST AND SAVINGS BANK 1000 N. RUSH STREET CHICAGO, IL 60611

[Space Above This Line For Recording Date]

# MORTGAGE

THIS MORTGAGE ("Security instrument") is given on August 25, 1994. The mortgagor is John D. Openshaw and Marjorie Spence Openshaw, His Wife ("Bo ro are"). This Security instrument is given to OAK TRUST AND SAVINGS BANK, which is organized and existing under the taws of the State of II Inois and whose address is 1000 N. RUSH STREET, CHICAGO, IL. 80611 ("Lender"). Borrower owes Lender the principal sum of Thirty Two Tre usand Six Hundred Forty & 00/100 Dollars (U.S. \$32,640.00). 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 September 1, 1999. This Security Indiguriant secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the No.a; (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 coline r to Lender the following described property located in Cook County. Illinois:

UNIT NUMBER 65-48 IN THE 59-65 EAST CEDAR STREET CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBIO REAL ESTATE:

THE EAST 14 FEET OF LOT 3 AND ALL OF LOTS 4, 5, AND 6 AND THE WEST 8 FEET OF LOT 7 IN BLOCK 1 IN POTTER PALMER'S LAKE SHOPE DRIVE ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION OF PART OF PLOCKS 3 AND 7 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH FRACTIONAL 1/4 OF SUCTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 26730693 TOGETHER WITH ITS UNDIVIDED PERCENTIGE INTEREST IN THE COMMON ELEMENTS

which has the address of 85 East Cedar Street #49, Chicago, Illinois 80611 ("Fro a ty Address");

PIN 17-63-202-667-1032

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurishances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by I is Scioutly Instrument. All of the foregoing is referred to in this Security instrument as the "Property."

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

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.

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 walver by Lender, Borrower shall pury to a ender 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 revealtain priority over this Security instrument as a tien on the Property: (b) yearly leasehold payments or ground rents on the Property, if any: (c, yearly hazard or propertyinsurance 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 lederally 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. Section 2601 et 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 expanditures 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, instrumentality, 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 Lander 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 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 notity 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,

(page 1 of 4 pages)

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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 If the Property is abandoned by Borrower, or it, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim

wholher or not the sums are then due.

otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security instrument the property inmissible before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender immediately belove the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property Lender offnermass agree in willing, the sums secured by this Security instrument shall be reduced by the amount of the proceeds multiplied by the the taking is equal to or greater than the amount of the sums secured by this Security instrument immediately before the taking, unless Borrower and due, with any excess paid to Boccower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before in the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security (restrument, whether or not then

taking of any part of the Property, or for conveyance in fieu of condemnation, are hereby assigned and shall be paid to Lender.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other time of or prior to an inspection specifying reasonable cause for the inspection.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the

loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable Lender again Decomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a at the option of Londer, if mortgage insurance coverage (in the amount and for the period that Lender requires) provious of an insurer approved by Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payment, my no longer be required, equal to one-twellth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage by sed or ceased to be in effect. insures approved by Lender. It substantially equivalent mortgage insurance coverage is not available, Borrower shall play to Lender each month a sum previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage

lepses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage is issurance coverage required by Lender 8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan ecurco by this Security Instrument, Borrower

payable, with interest, upon notice from Lander to Borrower requesting payment.

Borrower and Lander agree to other lerms of payment, these amounts shall bear interest from the dust disbursement at the Note rate and shall be

Any amounts disbursed by Lender under this paragraph? Shall become additional debt of porrower secured by this Security Instrument. Unless

under this paragraph 7, Lender does not have to do so. Instrument, appearing in court, paying reasonable attorneys' tees and entering on the Property to make repairs. Atthough Lander may take action Property and Lender's rights in the Property. Lender's actions may include paying any socured by a lien which has priority over this Security condemnation or forfeiture or to enforce laws or regulations), then Lender may do and they for whatever is necessary to protect the value of the

instrument, or thate is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security

comply with all the provisions of the lease. It Borrower acquires foe little to the feasehold and the iee little shall not merge unless Lander representations concerning Borrower's occupancy of the Property as a principal residence. If this Security instrument is on a leasehold, Borrower shall to Lender (or failed to provide Lender with any material information) in cornection with the loan evidenced by the Note, including, but not limited to. interest. Borrower shall also be in detault if Borrower, during the loan apparation process, gave malerially false or inaccurate information or statements to deliture of the Borrower's interest in the Property or other material in pairment of the lien created by this Security Instrument or Lender's security provided in paragraph 18, by causing the action or proceeding 15 ha dismissed with a ruling that, in Lander's good faith determination, precludes otherwise materially impair the lien created by this Security institute and conder's security interest. Borrower may cure such a default and reinstate, as toneiture action or proceeding, whether civil or criminal, is peoun that in Lender's good failh judgment could result in toneiture of the Property or writing, which consent shall not be unreasonably withhold or unless extenuating circumstances exist which are beyond Borrower's confrol. Borrower shall be in default if any shall not desiroy, damage or impair the Property, allow the Property is default if any continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in occupy, establish, and use the Property as Bor ower's principal residence within sixty days after the execution of this Security Instrument and shall

Occupancy, Preservation, Maintenarice and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall of the sums secured by this Security Instrument, immediately prior to the acquisition. Borrower's right to any insurance policies of a coests resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent

monthly payments reletted to in paragrap is 1 and 2 or change the amount of the payments. It under paragraph 21 the Property is acquired by Lender,

Unless Lender and Borrower ornerw se agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the to pay sums secured by this Security in strument, whether or not then due. The 30-day period will begin when the notice is given.

Lender's security would by the insurance proceeds shall be applied to the sums secured by this Security instrument, whether or not then all a secured by this Security instrument, whether or not then all a secured by this Security instrument, where the state the insurance proceeds. Lender may use the proceeds to repair or restore the Property or Sarrier has offered to settle at Limit, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or Serving the Serving whether or not insurance the serving the proceeds to repair or restore the proceeds. the restoration or repair is conomically leasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or

Unless Lender and derrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, IIQ event of loss, Borroy et Thall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In they All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right term

Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7. by lire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires Insurance carrier providing the 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, chosen by Borrower fails to maintain coverage described above,

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss or more of the actions set to the above within 10 days of the giving of notice. 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

agreement satisfactory to Lender subordinating the lien to this Security Instrument. It Lender determines that any part of the Property is subject to a 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 of the obligation secured by the tien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien Borrower shall promptly discharge any lien which has prouty over this Security Instrument unless Borrower: (a) agrees in writing to the payment

receible evidencing the payments. Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender paragraph 2, or it not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly turnish to

over this Security instrument, and leasehold payments or ground rents, it any. Borrower shall pay these obligations in the manner provided in 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority due; and last, to any late charges due under the Note.

apcised: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs ? and 2 shall be Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument. 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 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.

- 11. Borrower Not Released; Forbearance By Lender Not a Walver. 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.
- 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's consent, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.
- 13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge shall be reducted.
- 14. Notices. 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 or another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to ander 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.
- 15. Governing Law; Severau: If: 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 shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.
  - 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 Beneficir' Interest in Borrower. If all or any part of the Property or any interpsticit is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lander'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 is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borician, notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borro ver must pay all sums secured 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.

- 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument disconlinued at any time prior to the earlier of: (a) 5 days (Crosuch other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry 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 of acceleration as Lender may reasonably require to assure that the lien of this Security Instrument, Including, but not limited to, reasonable attorneys' fees; and (d) takes stac' action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation of any the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the collegations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of accidentation 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 of 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 simuld be made. The notice will also contain any other information required by applicable law.
- 20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, stora(le) 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 'a 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, lawsuit or other action ov any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrows, 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, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

- 21. Acceleration; Remedies. Lender 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 proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by Judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of life evidence.
- 22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
  - 23. Walver of Homestead. Borrower waives all right of homestead examption in the Property.

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deed, for the uses and purposes therein mentioned. On this day before me, the undersigned Notary Public, personally appeared Jor . C. Openshaw and Marjorle Spence Openshaw, to me known to be the individuals described in and who executed the Morigage, and acknowledged that they signed the Morigage as Ihair (ree and yountary act and INDIVIDUAL ACKNOWLEDGMENT Chicago, Illinois 73611 1997 IZ TAUR IN DOOF William 7. O'Nelli W This Mortgage prepared by: Marjorie Spence Openshaw-Borrower (1995) John D. Openshaw-Borrower :SBSSBUILW Borrower and recorded with it. BY SIGNING BELOW, Bottower Accepts and agrees to the lerms and covenants contained in this Security instrument and in any inder(s) executed by [] O(her(s) [specify] nabiR noollsB Second Home Rider Rale Improvement Rider Graduated Payment Rider Biweekly Payment Rider rebiff Inemgoleve@ linU bennal9 nebiR efaR eldaleujbA [] X 1-4 Family Rider 24. Riders to this Security instrument. It one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security instrument. [Check applicable box(es)]

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CONDOMINAUM PADER

THIS CONDOMINIUM RIDER is made this 25th day of August, 1994, 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 OAK TRUST AND SAVINGS BANK (the "Lender") of the same date and covering the Property described in the Security Instrument and located

#### 65 East Cedar Street #4B, Chicago, Illinois 60611

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

### 59-65 East Cedar Street Condominium Association

(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 requiras, ir cluding fire and hazards included within the term "extended coverage," then:
- (i) Length waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Prr perty; 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 coverages is provided by the Owners Association policy.

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

In the event of a distribution of hazz, a insurance proceeds in fleu of restoration or repair following a loss to the Property, whether to the unif or to common elements, any proceeds payable to Borrower are hereby essigned 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. Borrows, 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 awa of 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 Londer. 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 Condom num 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 cell-management of the Owners Association; or
- (iv) any action which would have the effect of rendering the jubic 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 Cond iminium Rider.

John D. Openshaw-Borrower

Mafforie Sc e.v.a Openshaw-Borrower



THIS 1-4 FAMILY RIDER is made this 25th day of August, 1994, 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 OAK TRUST AND SAVINGS BANK (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

## 65 Esst Cedar Street #4B, Chicago, Illinois 60611

- 1~4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:
- A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. 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 the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, panelling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and air little is thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the loregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1–4 Family Rider and the Security Instrument as the "Property."
- B. USE OF PROYEFITY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, inless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any government at birdy applicable to the Property.
- C. SUBORDINATE LIENS except as permitted by federal law, Borrower shall not allow any lien interior to the Security Instrument to be perfected against the Property without Lender's pilor written permission.
- D. RENT LOSS INSURANCE. Borrowr shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.
  - E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.
- F. BORROWER'S OCCUPANCY. Unless Lender and Perrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remulting covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.
- G. ASSIGNMENT OF LEASES. Upon Lender's request, Bo rov er shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment Ler der shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this part graph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.
- H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LINDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Properly anguardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each constitutes and the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to I ender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower et activate for 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; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agent or L'ader's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied art to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, primitums 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 flable to account only for 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 profifs 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 tunds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

Sorrower 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 detault 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 detault or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

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

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

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Property of Cook County Clark's Office

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