

UNOFFICIAL COPY

Bank of America Illinois 231 S. LaSalle Street Chicago, Illinois 60697
Lender: Jean M. Lamberth 231 S. LaSalle Street Chicago, Illinois 60697
Loan # 903849010 \$31.00

MORTGAGE

THIS MORTGAGE is made this 30th day of January 1995

between American National Bank and Trust Company of Chicago as Trustee Under Trust Agreement as Mortgagee and BANK OF AMERICA ILLINOIS 231 South LaSalle Street Chicago, Illinois 60697, as Mortgagee. As used in this document the words "you" and "your" refer to the persons signing this instrument and the word "Lender" refers to Bank of America Illinois and its successors and assigns.

Indebtedness Being Secured. You are signing this Mortgage to secure to Lender (i) repayment of amounts outstanding under a certain variable-rate Private Equity Line Agreement (the "Agreement") dated the same date as this Mortgage in the amount of \$ 600,000.00 ("Credit Limit") or so much thereof as may be outstanding from time to time under the Agreement plus accrued interest (Finance Charges) fees, charges, and other amounts that may be owing under the Agreement providing for monthly payments of interest (Finance Charges) and providing for all sums owing to Lender hereunder and under the Agreement if not paid earlier voluntarily or required to be paid on January 30, 1998 ("Maturity Date") and all renewals, extensions, or modifications of the Agreement, (ii) any amounts advanced to protect the security of this Mortgage, (iii) the performance of the parties signing the Agreement, and (iv) your performance of covenants and agreements contained in the Mortgage. The Agreement sets forth terms under which the rate (Annual Percentage Rate) at which the Finance Charge is computed may change over the term of the Agreement. The Annual Percentage Rate may vary each month of the Prime Rate used to determine the Annual Percentage Rate changes. The Prime Rate shall mean the highest of the Prime Rates as reported in the Money Rates Section of the Wall Street Journal on the last business day of the month before the Billing Period in which it is to be applied. The effect of an increase in the Annual Percentage Rate will be an increase in the scheduled minimum monthly payment of the Finance Charge. The Agreement states that the interest rate component of the Annual Percentage Rate will never exceed 18%.

Security. You hereby mortgage, grant, and convey to Lender the following described real estate located in the County of Cook State of Illinois, subject only to prior encumbrances, restrictions of record, and the lien of this Mortgage (insert legal description):

Unit 57D and 57E in 161 Chicago Avenue East Condominium as depicted on plat of the following described real estate: T0012 IRAN 2457 02/10/95 12:18:00 #7010 # KB # -95-102411

Part of various lots in Olympia Centre Subdivision of various lots and units located in Block 57 in Kinzie's Addition to Chicago, being a subdivision in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document 85080173 together with its undivided percentage interest in the common elements, in Cook County, Illinois.

PTN: 17-10-200-068-1263
17-10-200-068-1304

The property, having an address of 161 E. Chicago Avenue #57D & 57E; Chicago, Illinois together with all

interests described below relating to this real estate (or the leasehold estate if this Mortgage is on a leasehold) is referred to in this Mortgage as the "Property". TOGETHER with all the improvements now or hereafter erected on the Property, and all easements, rights, appurtenances, and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold), are hereinafter referred to as the "Property".

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant, and convey the Property, and that the Property is unencumbered, except for encumbrances of record. You covenant that you warrant and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Promises and Agreements. You agree with Lender as follows:

- 1 Payment of Principal and Interest. You shall promptly pay or cause to be paid, as and when required by the Agreement, the principal and interest due under the Agreement together with all other charges imposed under the Agreement.
2 Application of Payments. Unless applicable law provides otherwise, all payments received by Lender will be applied first to billed but unpaid finance charges, then to any "other charges," then to principal, and then to accrued but unbilled finance charges.
3 Prior Encumbrances; Liens. You shall perform all of your obligations under any mortgage, deed of trust, or other security agreement with a lien that has priority over this Mortgage (Prior Encumbrance), including your covenants to make payments when due. You shall pay or cause to be paid all taxes, assessments, and other charges, fines, and impositions attributable to the Property that may attain a priority over this Mortgage and leasehold payments or ground rents, if any. You shall keep the Property free from mechanic's or other liens not expressly subordinated to the lien hereof.
4 Taxes and Assessments; Rents. You shall pay or cause to be paid when due all general and special taxes and assessments and water, sewer, and other charges, fines, and impositions attributable to the Property that may attain priority over this Mortgage and leasehold payments or ground rents, if any, and all other sums due under any said ground lease. You shall provide evidence satisfactory to Lender of said payments promptly after the respective due dates thereof. You shall pay in full, under protest in the manner provided by statute, any tax or assessment you desire to contest.
5 Hazard Insurance. You shall keep all buildings and improvements now existing or hereafter situated on the Property insured against loss by fire hazards included within the term "extended coverage," and such other hazards as Lender may require including but not limited to insurance against flood (damage) in amounts sufficient either to pay the cost of replacing the Property in full or to pay in full the indebtedness secured hereby together with the amount of indebtedness secured by any Prior Encumbrances. The insurance carriers providing said insurance shall be selected by you, subject to Lender's approval, which shall not be unreasonably withheld. All policies and renewals thereof shall be in form acceptable to Lender, shall include a standard mortgagee clause with loss payable to and in form otherwise acceptable to Lender, and further shall provide for 30 days' written notice to Lender prior to cancellation or material change in coverage. Subject to the terms of any Prior Encumbrance, Lender shall have the right to hold the policies and renewals thereof, which policies and renewals (stamped "Paid") shall be delivered to Lender no later than 10 banking days before expiration of any of said policies. You shall give prompt notice of any loss or damage to the insurance carrier(s) and to Lender. Lender may make proof of loss if not made promptly by you.

If the Property is abandoned by you, or if you fail to respond to Lender within 30 days from the date notice is mailed by Lender to you that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's sole option and discretion, either to restoration or repair of the Property or to the payment of the sums secured by this Mortgage. You hereby direct any insurance companies to pay directly to Lender, as its interest may appear, any proceeds in the event of any loss or damage.

Use, Preservation, and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. You shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. You shall promptly restore or rebuild any buildings or improvements now or hereafter on the Property that may become damaged or destroyed. You shall comply with all requirements of law or municipal ordinances with respect to use, operation, and maintenance of the Property, and shall make no material alterations in said Property except as required by law or municipal ordinance, or otherwise without the prior written consent of Lender. If this Mortgage is on a unit in a condominium or planned unit development, you shall perform all of your obligations under the declaration of covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If this Mortgage is on a leasehold, you shall perform or cause to be performed all obligations of lessee under said lease.

Protection of Lender's Security. If you fail to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is threatened or commenced that materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to you, may make such arrangements, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest, including but not limited to making repairs, full or partial payment or discharge of Prior Encumbrances, payment, settling or discharge of tax liens, payment of ground rents (if any), and procurement of insurance. Lender, in making said authorized payments of taxes and assessments, may do so in accordance with any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of same or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof.

Any amounts disbursed by Lender pursuant to this Paragraph 7, with interest thereon at the rate then applicable under the Agreement, shall become additional indebtedness secured by this Mortgage. Unless you and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to you requesting payment thereof. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder, and inclusion by Lender shall never be considered a waiver of any right accruing to Lender on account of any provision in this Paragraph 7.

If Lender required private mortgage insurance as a condition of making the loan secured by this Mortgage, you shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with your and Lender's written agreement or applicable law.

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# UNOFFICIAL COPY CONDOMINIUM RIDER

This CONDOMINIUM RIDER is made this 30th day of January, 1995, and is incorporated into and made a part of that certain Mortgage ("Mortgage") to which this Condominium Rider is attached, dated of even date herewith, given by the undersigned (hereinafter "Mortgagor") to secure that certain Agreement to Bank of America Illinois, a national banking association (hereinafter "Lender") (which Agreement is more fully described in the Mortgage). The Property described in the Mortgage is located at

161 East Chicago Units 57D & 57E; Chicago, Illinois  
(Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as Olympia Centre (161 Chicago Avenue East Condominium) (Name of Condominium Project) (hereinafter "Condominium Project"). In addition to the covenants and agreements made in the Mortgage, Mortgagor and Lender further covenant and agree as follows:

1. **Assessments.** Mortgagor shall promptly pay, when due, all assessments imposed by the Owners' Association or other governing body of the Condominium Project (hereinafter "Owners' Association"), pursuant to the provisions of the declaration, by-laws, code of regulations or other constituent documents of the Condominium Project.

2. **Hazard Insurance.** So long as the Owners' Association maintains a "master" or "blanket" policy on the Condominium Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:

(a) Mortgagor's obligation under Paragraph 5 to maintain hazard insurance coverage on the Property is deemed satisfied; and

(b) the provision in Paragraph 5 regarding application of hazard insurance proceeds shall be superseded by any provisions of the declaration, by-laws, code of regulations or other constituent documents of the Condominium Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of Paragraph 5. For any period of time during which such hazard insurance coverage is not maintained, the immediately preceding sentence shall be deemed to have no force or effect, and the provisions of Paragraph 5 of the Mortgage shall control. Mortgagor shall give Lender prompt notice of any lapse in such hazard insurance coverage previously maintained by the Owners' Association.

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 such proceeds payable to Mortgagor are hereby assigned and shall be paid to Lender for application to the sums secured by the Mortgage, with the excess, if any, paid to Mortgagor.

3. **Lender's Prior Consent.** Mortgagor shall not, except after notice to Lender and with Lender's prior written consent, partition or subdivide the Property or consent to:

(a) the abandonment or termination of the Condominium Project, except for abandonment or termination provided 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;

(b) any material amendment to the declaration, by-laws or code of regulations of the Owners' Association, or equivalent constituent documents of the Condominium Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Condominium Project; or

(c) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Condominium Project.

4. **Remedies.** If Mortgagor breaches Mortgagor's covenants and agreements hereunder, including but limited to the covenant to pay condominium assessments when due, then Lender may invoke any remedies provided under the Mortgage, including, but not limited to, those provided under Paragraph 17.

IN WITNESS WHEREOF, Mortgagor has executed this Condominium Rider



Bank of America Illinois  
231 South LaSalle Street Chicago, Illinois 60697

*[Signature]*  
American National Bank and Trust Company  
of Chicago as Trustee Under Trust Agreement  
dated January 11, 1995 and known as Mortgagor  
Trust #119959-09

Mortgagor

95102411

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Property of Cook County Clerk's Office