

# UNOFFICIAL COPY

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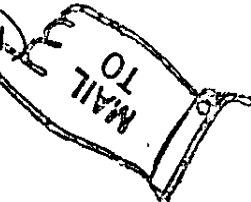
PREPARED BY AND  
AFTER RECORDING MAIL TO:

1577/0046 87 006 Page 1 of 17  
1999-06-21 13:31:18  
Cook County Recorder 53.50

Washington Mutual Bank, FA  
C/O DATA PLEX  
12691 PALA DRIVE - MS156DPCA  
GARDEN GROVE, CA 92641



199-743 (OFFICE)  
BURNET TITLE L.L.C.  
2700 South River Road  
Des Plaines, IL 60018



SPACE ABOVE THIS LINE FOR RECORDING DATA

BURNET TITLE 9900743



## MORTGAGE

LOAN NO.: 03-2341-002951413-0

**JUN 08 1999**

THIS MORTGAGE ("Security Instrument") is given on  
The mortgagor is PHILLIP TAXMAN and JULIA R TAXMAN, TENANTS BY THE ENTIRETY

("Borrower"). This Security Instrument is given to Washington Mutual Bank, FA, which is organized and existing under the laws of USA, and whose address is 400 East Main Street Stockton, CA 95290 ("Lender"). Borrower owes Lender the principal sum of Two Hundred Ninety-Nine Thousand & 00/100

Dollars (U.S. 299,000.00). 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 July 1, 2027. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals extensions and modifications of the Note; (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 located in Cook County, Illinois:

\*\*ATTACHED LONG LEGAL\*\*

**COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
SKOKIE OFFICE**

which has the address of 680 N LAKESHORE DR  
CHICAGO Illinois 60611 ("Property Address");

PIN TAX I.D. NUMBER: 17102020851071  
17102020831057

ILLINOIS--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3014 9/90

17

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LOAN NO.: 03-2341-002951413-0

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "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 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 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 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 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, 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 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 amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than 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.

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 may cure such a default and reinstate, as provided in Paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of 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 materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material 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.

**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, or 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.

Any amounts disclosed 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.

**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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the 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 that 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.

**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.

**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 equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately





Instrument and the Note are declared to be severable. given effect without the conflicting provision. To this end the provisions of this Security conflict shall not affect other provisions of this Security Instrument or the Note which can be provision or clause of this Security Instrument or the Note conflicts with applicable law, such law and the law of the jurisdiction in which the Property is located. In the event that any

**15. Governing Law; Severability.** This Security Instrument shall be governed by federal Borrower or Lender when given as provided in this paragraph.

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

**14. Notices.** Any notice to Borrower provided for in this Security Instrument shall be prepayment charge under the Note.

prepayment charge under the Note. refund reduces principal, the reduction will be treated as a partial prepayment without any reducing the principal owed under the Note or by making a direct payment to Borrower. If a permitted limits will be refunded to Borrower. Lender may choose to make this refund by charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the other loan charges collected or to be collected in connection with the loan exceed the permitted which sets maximum loan charges, and that law is finally interpreted so that the interest or

**13. Loan Charges.** If the loan secured by this Security Instrument is subject to a law Note without that Borrower's consent.

Note without that Borrower's consent. forbear or make any accommodations with regard to the terms of this Security Instrument or the instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, Security Instrument; (b) is not personally obligated to pay the sums secured by this Security mortgage, grant and convey that Borrower's interest in the Property under the terms of this instrument but does not execute the Note; (a) is co-signing this Security Instrument only assigns of Lender and Borrower, subject to the provisions of Paragraph 17. Borrower's covenants and agreements of this Security Instrument shall bind and benefit the successors and

**12. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The exercise of any right or remedy

exercise of any right or remedy forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the reason of any demand made by the original Borrower or Borrower's successors in interest. Any payment or otherwise modification of the sums secured by this Security Instrument by required to commence proceedings against any successor in interest or refuse to extend time for liability of the original Borrower or Borrower's successors in interest. Lender shall not be granted by Lender to any successor in interest of Borrower shall not operate to release the for payment or modification of amortization of the sums secured by this Security Instrument

**11. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time Paragraphs 1 and 2 or change the amount of such payments.

Paragraphs 1 and 2 or change the amount of such payments. 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 secured by this Security Instrument, whether or not then due.

secured by this Security Instrument, whether or not then due. apply the proceeds, at its option, either to restoration or repair of the Property or to the sums to Lender within 30 days after the date the notice is given, Lender is authorized to collect and the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond if the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that

if the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that shall be applied to the sums secured by this Security Instrument whether or not the sums are Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds 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

before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the

LOAN NO.: 03-2341-002951413-0

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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.

- Adjustable Rate Rider
- Graduated Payment Rider
- Balloon Rider
- Others (Specify)
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

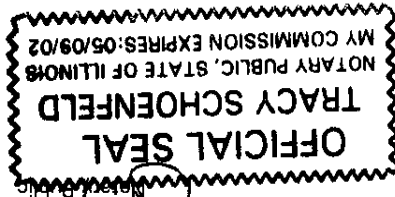
24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable line(s)]

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument to Borrower. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under applicable law.

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 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 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 title evidence.

LOAN NO.: 03-2341-002951413-0



TAMMY GRIGGS  
Washington Mutual Bank, PA  
650 E. ALGONQUIN ROAD  
SCHAMMURG, IL 60173

*Tracy Schoenfeld*  
\_\_\_\_\_  
Tracy Schoenfeld

My Commission expires: 5-9-02

Given under my hand and official seal, this 8th day of June, ppp.

uses and purposes therein set forth.  
signed and delivered the said instrument as their free and voluntary act, for the  
instrument, appeared before me this day in person, and acknowledged that they  
personally known to me to be the same person(s) whose name(s) subscribed to the foregoing  
a Notary, Public in and for said county and state, do hereby certify that  
Phillip Taxman and Julia R. Taxman,  
husband and wife

The undersigned  
\_\_\_\_\_  
State of Illinois, Cook County ss:  
[Space Below This Line for Acknowledgment]

*Julia R Taxman*  
\_\_\_\_\_  
JULIA R TAXMAN

*Phillip Taxman*  
\_\_\_\_\_  
PHILLIP TAXMAN

County Clerk's Office



The interest rate I will pay may further change on the 1st day of July, 2002, and on that day every TWELFTH month thereafter. Each date on which my interest rate could change is called a "Change Date".

**(A) Change Dates**  
**INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for changes in the interest rate and the monthly payments, as follows:

4 of the Note is the rate I will pay both before and after any default described in Section 7(B) in accordance with Section 4 of the Note. The interest rate required by Section 2 and Section 4 of the Note is the rate I will pay interest at a yearly rate of 7.000%. The interest rate I pay will change interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 7.000%. The interest rate I pay will change

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

Instrument, Borrower and Lender further covenant and agree as follows:

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security

THIS RIDER CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE AND THE MONTHLY PAYMENT. THE RIDER LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

Property Address

680 N LAKESHORE DR, CHICAGO, IL 60611

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

Mutual Bank, FA (the "Lender") of the (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to Washington Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of

THIS ADJUSTABLE RATE RIDER is made this 8 day of June, 1999

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**ADJUSTABLE RATE RIDER**  
**(12-MTA Index - Rate Caps)**

than Two My interest rate will never be increased or decreased on any single Change Date by more than  $\frac{2.000}{100}$  percentage point(s) ( 2.000 %) from the

**(D) Limits on Interest Rate Changes**

calculation will be the new amount of my monthly payment. The maturity date at my new interest rate in substantially equal payments. The result of this sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on The Note Holder will then determine the amount of the monthly payment that would be nearest 1/8 of 1%.

such three year period, for such time as it is available). This difference will be rounded to the new Index for the most recent three year period which ends on that date (or if not available for available plus the Margin on the last date the old Index was available and the average of the old Index for the most recent three year period which ends on the last date the Index was Margin will be determined. The new Margin will be the difference between the average of the next Change Date. In the event a new Index is selected, pursuant to paragraph 4(B), a new limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the this addition to the nearest one thousandth of one percentage point (0.001%). Subject to the  $\frac{2.875}{100}$  % ("Margin") to the Current Index. The Note Holder will then round the result of Two & Eight Hundred Seventy-Five-Thousandths percentage points

**(C) Calculation of Changes**

Before each Change Date, the Note Holder will calculate my new interest rate by adding

give me notice of this choice. will choose a new index which is based upon comparable information. The Note Holder will Change Date is called the "Current Index". If the Index is no longer available, the Note Holder The most recent index figure available as of the date 15 days before each interest rate

**(B) The Index**

months and dividing by 12. is determined by adding together the Monthly Yields for the most recently available twelve entitled "Selected Interest Rates (G.13)" (the "Monthly Yields"). The Twelve-Month Average year as published by the Federal Reserve Board in the Federal Reserve Statistical Release on actively traded United States Treasury Securities adjusted to a constant maturity of one "Index" is the Twelve-Month Average, determined as set forth below, of the annual yields Beginning with the first Change Date, my interest rate will be based on an Index. The

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required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument or other obligations related to the Note or other loan document is acceptable to Lender; (c) Assuming party executes Assumption Agreement acceptable to Lender at its sole choice and discretion, which Agreement may include an increase to Cap as set forth below and (d) payment of Assumption Fee if requested by Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption, and Lender may increase the maximum interest rate limit to the higher of the Cap or 5 percentage points greater than the interest rate in effect at the time of the transfer. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender has entered into a written assumption agreement with transferee and formally releases Borrower.

If Lender exercises this option, Lender shall give Borrower 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 Borrower 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.

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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 in a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information

**B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Covenant 17 of the Security Instrument is amended to read as follows:

**(G) Failure to Make Adjustments**  
If for any reason Note Holder fails to make an adjustment to the interest rate or payment amount as described in this Note, regardless of any notice requirement, I agree that Note Holder may, upon discovery of such failure, then make the adjustment as if they had been made on time. I also agree not to hold Note Holder responsible for any damages to me which may result from Note Holder's failure to make the adjustment and to let the Note Holder, at its option, apply any excess monies which I may have paid to partial prepayment of unpaid "Principal."

**(F) Notice of Changes**  
The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.


**(E) Effective Date of Changes**  
My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

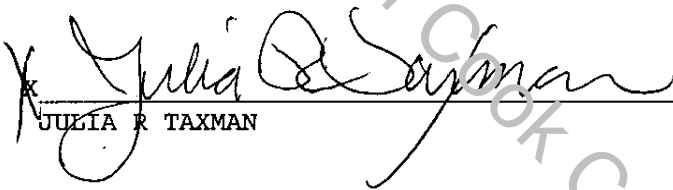
rate of interest I have been paying for the preceding TWELVE months. My interest rate will never be greater than 10.950 % ("Cap").

03-2341-002951413-0  
9900743

03-2341-002951413-0  
9900743

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider. Borrower hereby agrees to execute any document necessary to reform this Agreement to accurately reflect the terms of the Agreement between Borrower and Beneficiary or if the original Note, Trust Deed or other document is lost, mutilated or destroyed.

X   
PHILLIP TAXMAN

X   
JULIA R TAXMAN

Property of Cook County Clerk's Office

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03-2341-002951413-0

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage", then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

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

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

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

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

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

(iii) termination of professional management and assumption of self-management of the Owners Association, except termination occurring by operation of law pursuant to N.J.S.A. 46:8B-12.2, as amended or superseded; or

CONDOMINIUM RIDER

03-2341-002951413-0

THIS CONDOMINIUM RIDER is made this 8 day of JUNE, 1999, 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 Washington Mutual Bank, FA (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

680 N LAKESHORE DR, CHICAGO, IL 60611

(Property Address)

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

STREETERVILLE/LAKE SHORE PLACE (the "Condominium Project").

(Name of 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:

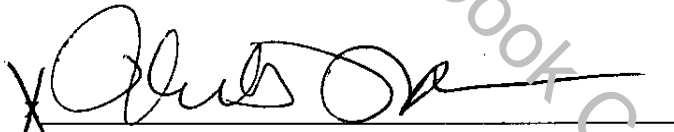
A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.


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(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

  
PHILLIP TAXMAN

  
JULIA R TAXMAN



## LEGAL DESCRIPTION 9900743

PARCEL 1: UNIT NUMBER 1122 IN THE 666 TOWER RESIDENCE CONDOMINIUM, AS DELINEATED AND DEFINED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 26912811, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENTS RECORDED AS DOCUMENT 26320245, AS AMENDED, IN COOK COUNTY, ILLINOIS.

PARCEL 3: UNIT NUMBER 6.71 IN THE 680 PRIVATE GARAGE CONDOMINIUM, AS DELINEATED ON A SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26827972, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 4: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 3 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 26320245, AND RE-RECORDED AS DOCUMENT 26407239, AND AMENDED BY DOCUMENT 26407240, AND AS CREATED BY DEED FROM LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 21, 1987 AND KNOWN AS TRUST NUMBER 112912, TO SHARON L. FABIAN DATED APRIL 11, 1990 AND RECORDED APRIL 30, 1990 AS DOCUMENT 90195949, IN COOK COUNTY, ILLINOIS.

PIN # 17-10-202-085-1071  
17-10-202-083-1057