

UNOFFICIAL COPY

EQUITY LOAN PLAN



99057001

ACCOUNT # 3321000071

REAL ESTATE MORTGAGE
THIS MORTGAGE SECURES FUTURE ADVANCES
AND A VARIABLE RATE OBLIGATION

RICHARD I. FREMGEN

BONNIE F. FREMGEN

99057001

9112/0010 26 001 Page 1 of 7
1999-01-20 08:34:11
Cook County Recorder 33.50

HUSBAND AND WIFE, TENANTS BY THE ENTIRETY

("Mortgagor" whether one or more) mortgages, conveys and warrants (or Mortgagor is a land trust, quit claims) to ASSOCIATED BANK ("Lender) the real estate described below, together with all privileges, hereditaments, easements, and appurtenances, all rents, leases and profits, all awards and payments made as result of the exercise of the right of eminent domain, and all improvements and fixtures (all called the "Property") hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of this State, in consideration of an open-end-line-of-credit established by Lender Plan ("E.L.P") Account Agreement of One Hundred Forty Thousand and no/100 Dollars evidenced by a certain Equity Loan Plan ("E.L.P") Account Agreement and Mortgage Note of even date herewith, which are made a part hereof.

1. **Description of Property.** (This Property is the homestead of Mortgagor). Tax Key # 17031020327030

(See Attached Page.)

If checked here, the property is subject to prior mortgage/land contract not in default.

2. **Title.** Mortgagor (if not a trust) warrants title to the Property, exception only restrictions and easements of record, municipal zoning ordinances, current taxes and assessments not yet due, and encumbrances of records.

3. **Additional Provisions.** Mortgagor shall observe and comply with Additional Provisions on the next page, which are incorporated herein, and shall not permit an event of default to occur.

4. **Mortgage as Security.** This mortgage is given to secure prompt payment to Lender of all sums when due in accordance with the terms of an Equity Loan Plan Account Agreement and Mortgage Note (hereinafter "Obligation") which this mortgage secures and any extension, renewals or modifications of the Obligation and the performance of all covenants, conditions and agreements which are contained in said Obligation and which are contained in said Mortgage, and to the extent not prohibited by law, costs and expenses of enforcement. It is the intent hereof to secure payment of said obligation whether the entire or a partial principal amount shall have been advanced to the Mortgagor at the date hereof or at a later date not greater than twenty (20) years from the date hereof, or having been advanced, in part or in full, shall have been repaid, in part or in full, and further advances made at a later date not greater than twenty (20) years from the date hereof. All such advances shall have the same priority as if made at the time of execution of this mortgage. Lender is obligated to make such advances, subject to certain conditions contained in the Obligation. At no time shall this mortgage secure a principal sum

After recording, return to: **Associated Bank**
1305 Main Street, P.O. Box 226
Stevens Point, WI 54481

S-4
P-7
M-1
K-1

CONDOMINIUM RIDER

Account # 3321000071

THIS CONDOMINIUM RIDER is made this 20th day of November 19 98, 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 Equity Loan Plan Account Agreement and Mortgage note to Associated Bank (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1450 N ASTOR #10-B CHICAGO, IL 60610
(Property Address)

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

* ASTOR TERRACE CONDO ASSOCIATION
(Name of Condominium Project)

(the "Condominium Project"). If the owners associated or other entity which acts for the Condominium Project (the "Owner's Association") holds title to property for the benefit or use of its member 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 requires, including fire and hazards included within the term "extended coverage," then Borrower's obligation under Paragraph 7 of the Security Instrument 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.

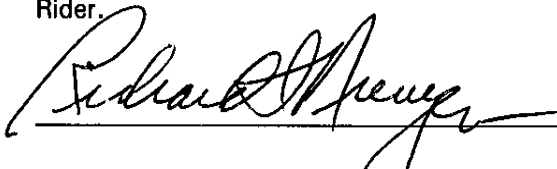
D. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby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

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 the 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; or
- (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 after giving Borrower written notice and a reasonable opportunity to perform, pay them as provided in Paragraph 9 of the Security Instrument. 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.

 (Seal)
 Borrower

_____ (Seal)
 Co-Borrower

* RICHARD I FREMGEN

*

 (Seal)
 Co-Borrower

_____ (Seal)
 Co-Borrower

* BONNIE F FREMGEN

*

* Type or print name signed above.

EQUITY LOAN PLAN

PROPERTY DESCRIPTION

1450 N ASTOR #10-B CHICAGO, IL 60610- COOK
 UNIT NO. 10-B, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL
 OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL):
 LOTS 1, 2, 3, AND 4 IN BLOCK 3 IN CATHOLIC BISHOP OF CHICAGO'S LAKE SHORE
 DRIVE ADDITION BEING A SUBDIVISION OF THE NORTH 18.83 CHAINS OF FRACTIONAL
 SECTION 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 OWNERSHIP AND FIRST AND SECOND
 AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY THE
 AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING
 ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 15, 1971 AND
 KNOWN AS TRUST NUMBER 75623 RECORDED IN THE OFFICE OF THE RECORDER OF
 DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NOS. 21638824, 21827517 AND
 22060990 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL
 (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE
 UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION, AMENDMENTS, TO
 THE DECLARATION AND SURVEY) ALL IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office