2000-05-26 11:41:10

Cook County Recorder

39.50

WHEN RECORDED MAIL TO:

OAK BANK 1000 N. RUSH STREET

CHICAGO, IL 60611

[Space Above This Line For Recording Data]

This Mortgage prepared by:

William T. O'Neill Attorney-at-Law 1000 N. Ruch Street

Chicago, Illinois 50611

FIRST AMERICAN TITLE order # 999

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THIS MORTGAGE ("Security Instrument") is given on May 8, 2000. The mortgagor is Stephen J. Almada and Katrina Woito Almada, MARRIED TO EACH OTHER ("Borrower"). This Security Instrument is given to OAK BANK, which is organized and existing under the laws of the State of Illinois and whose address is 1000 N. RUSH STREET, CHICAGO, IL 60611 ("Lender"). Borrower owes Lander the principal sum of One Hundred Seventy Eight Thousand Five Hundred Ninety Two & 40/100 Dollars (U.S. \$178,592.40). This debt is evidenced by Borrower's note dated the same date as this Security Instrument (Tiote"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on June 1, 2005. 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, Borro ver does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

which has the address of 1307 S. Wabash #412, Chicago, Illinois 60605 ("Property Address") and the Real Property Tax Identification Number of 17-22-104-028-0000;

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements,

ILLINOIS-Single Family Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3014 9/90 (page 1 of 6 pages) MONE DI

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: promptly furnish to Lender receipts evidencing the payments.

all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to due under the Note.

under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender

credit against the sums secured by this Security Instrument.

any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender paragraph any Funds held by Lender at the time of acquisition or sale as a acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower discretion.

deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the Funds held by Lender at any time is not sufficient to pay the Escrow Items wren due, Lender may so notify to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account

this Security Instrument.

which each debit to the Funds was made. The Funds are pledged as such onal security for all sums secured by without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and loan, unless applicable law provides otherwise. Unless an ag eement is made or applicable law requires interest a one-time charge for an independent real estate tax reporting service used by Lender in connection with this Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay annually analyzing the escrow account, or verifying the Escrow items, unless Lender pays Borrower interest on the the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, 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

with applicable law.

basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and Settlement Procedures Act of 1974 & amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), 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 loar, may require for Borrower's escrow account under the federal Real Estate paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." premiums, if any; and (3) any sums payable by Borrower to Lender, in accordance with the provisions of property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance on the Property; (b), v.sarly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum 2. Funds or to a written waiver by Lender, Borrower

under the Note. due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

limited variations by jurisdiction to constitute a uniform security instrument covering real property.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with

subject to any encumbrances of record.

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

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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

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(a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

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

the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall nave the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receirs of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Bong ver otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or erair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If 30 rower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

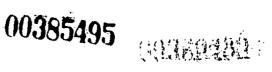
Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the

extent of the sums secured by this Security Instrument inimediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeit, e action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in torreitive 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 of proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Porrower'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, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.



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

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be loint and several. Any agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, Successors and Assigns Bound; Joint and Several Liability; Co-signers

The covenants and Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy. reason of any demand made by the original Borrower or Borrower's successors in iterest. Any forbearance by extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in modification of amortization of the sums secured by this Security Instruingnied by Lender to any successor 11. Borrower Not Released; Forbearance By Lender Not a waiver. Extension of the time for payment or

Unless Lender and Borrower otherwise agree in writing, 250y 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 repair of the Property or to the sums secured by this Security restrument, whether or not then due.

the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or to make an award or settle a claim for damages, Borro wer lails to respond to Lender within 30 days after the date

shall be applied to the sums secured by this Security instrument whether or not the sums are then due. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds Property immediately before the taking is less that amount of the sums secured immediately before the taking, shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the before the taking, divided by (b) the fair starker value of the Property immediately before the taking. Any balance 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 than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property immediately before the taking is equal to or greater

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this hereby assigned and shall he paid to Lender. 10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or for conveyance in lieu of condemnation, are

inspection. Lender shall give Porrower notice at the time of or prior to an inspection specifying reasonable cause for the

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Borrower and Lender or applicable law.

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

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

15. Governing Law; Severability. 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 Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) with out 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 a vasor the date of this Security Instrument.

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 histrument. 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! In the MENT HOLE MENTIONS IN THE

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such 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 ell sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (c) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Sorrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no socieleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a cartial interest in the Note (together with this Security Instrument) may be sold one or 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 Schricer 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 should 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, usr. disposal, storage, 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 in 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 Supptances 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 by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower 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

1000 PM OF A STE BYNK HEREWITH UNDER IDENTIFICATION NO. WITHIN MORTGAGE HAS BEEN IDENTIFIED THE INSTALLMENT NOTE MENTIONED IN THE Satrina Woito Almada-Borrower :səssəujiW Instrument and in any rider(s) executed by Borrower and recorded with it. BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Other(s) [specify] ☐Balloon Rider ☐Rate Improvement Rider Second Home Rider Graduated Payment Ricer Planned Unit Development Rider Biweekly Payment Rider ן Adjustable Rate Aider X Condominium Rider 1-4 Family Rider a part of this Security instrument. [Check applicable box(es)] and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into Riders 's, this Security Instrument. If one or more riders are executed by Borrower and recorded 23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Security Instrument without charge to Borrower. Borrower shall pay any recordation costs. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this evidence. provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies sums secured by this Security Instrument without further demand and may foreclose this Security Instrument before the date specified in the notice, Lender at its option may require immediate payment in full of all a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to a defent 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 apply apply to reinstate after acceleration and the right to assert in the foreclosure.

under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b)

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05-08-2000

FUMA/FHLMC MORTGAGE

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Page 6 of 6

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Page 7 of 6

INDIVIDU	JAL ACKNOWLEDGM	IENT
STATE OF)) ss	OFFICIAL SEAL MARGARET M. COX Notary Public, State of Illinois My Commission Expires 5-12-01
On this day before me, the undersigned Nota Woito Almada, to me known to be the in acknowledged that they signed the Mortgage as therein mentioned.	s their free and voluntary	
Given under my hand and official seal this	1	, 20 💍
By Margart Mex	Residing at _	(luscago
Notary Public in and for he State of	lino:5	
My commission expires	01	_
ASER PRO, Reg. U.S. Pat. & T.M. Off., Ver 3.23 L-G203 E3.27 F3.27 2196.LN R1.OVL] IDENTIFICATION NO. BY. BY.	C (c) 2000 CFI ProService	

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· 中部中央公司

UNOFFICIAL COPY CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 8th day of May, 2000, 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 BANK (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1307 S. Wabash #412, Chicago, Illinois 60605

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

Film Exchange Lofts Condominium Assoc.

(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 ruther 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 Condominum Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.
- B. Hazard Insurance. So long 23 ine Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on me 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 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 Jeu 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 Froperty, 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: 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 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

MULTISTATE CONDOMINIUM RIDER Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3140 9/90 (page 1 of 2 pages)

00382462

FUMA/FHLMC CONDOMINIUM RIDER

09-50-50

(DeunitnoO)

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.

Stephen J. Almada-Borrower

Stephen J. Almada-Borrower

(Seal)

Katrina Woito Almada-Borrower

Page 2 of 2

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UNOFFICIAL COPY

Legal Description:

Unit 412 in Film Exchange Lofts Condominium Association, as delineated on the survey of certain lots or parts thereof in Lunt & Hamlin's Subdivision, being a Subdivision located in Section 2, Township 39 North, Range 14, East of the Third Principal Meridian, which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership recorded March 20, 2000 as Document 00196242 in Cook County Illinois, together with an undivided percentage interest in the common elements appurtenant to said Unit, as set forth in said Declaration

DENTIFICATION NO._

Wak DANK

Oct County Clark's Office

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