



Doc#: 0415341157
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 08/01/2004 10:39 AM Pg: 1 of 12

MTC/ACCM/BK

ILLINOIS
HOME EQUITY LINE OF CREDIT MORTGAGE
(Securing Future Advances)

Loan Number: 1040414001
MIN Number: 100070410404140018

THIS MORTGAGE is made on MAY 25, 2004. The mortgagor MARY JO FERRAZZA, A SINGLE WOMAN mortgages and warrants to BARRINGTON CAPITAL CORPORATION (the mortgagee/Lender) of 5000 BIRCH STREET 6TH FLOOR, NEWPORT BEACH, CALIFORNIA 92660 to secure the payment of Home Equity Line of Credit for \$50,190.00, plus interest, the real estate described herein.

In this Mortgage, the terms "you," "your" and "yours" refer to the mortgagor(s). The terms "we," "us" and "our" refer to the Lender.

"MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

Pursuant to a Home Equity Line of Credit Agreement dated the same date as this Mortgage ("Agreement"), you may incur maximum unpaid loan indebtedness (exclusive of interest thereon) in amounts fluctuating from time to time up to the maximum principal sum outstanding at any time of FIFTY THOUSAND ONE HUNDRED NINETY AND 00/100ths Dollars (U.S. \$50,190.00). The Agreement provides for a final scheduled installment due and payable not later than on MAY 25, 2014. You agree that this Mortgage shall continue to secure all sums now or hereafter advanced under the terms of the Agreement including, without limitation, such sums that are advanced by us whether or not at the time the sums are advanced there is any principal sum outstanding under the Agreement. The parties hereto intend that this Mortgage shall secure unpaid balances, and all other amounts due to us hereunder and under the Agreement.

This Mortgage secures to us: (a) the repayment of the debt evidenced by the Agreement, with interest, and all refinancings, renewals, extensions and modifications of the Agreement; (b) the payment of all other sums, with interest, advanced under this Mortgage to protect the security of this Mortgage; and (c) the performance of your covenants and agreements under this Mortgage and the Agreement. For this purpose and in consideration of the debt, you do hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS the following described property located in COOK County, Illinois:

This lien is subject and subordinate to the \$245,785.00 Mortgage recorded as Document Number 0415341154.

Borrower Initials

M.G.R. TITLE

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SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR ALL PURPOSES

which has the address of 222-230 WEST DIVISION STREET, UNIT 708
CHICAGO, Illinois 60610 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

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 warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

YOU AND WE covenant and agree as follows:

1. **Payment of Principal, Interest and Other Charges.** You shall pay when due the principal of and interest owing under the Agreement and all other charges due hereunder and due under the Agreement.
2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by us under the Agreement and Section 1 shall be applied by us as provided in the Agreement.
3. **Prior Mortgages; Charges; Liens.** You shall perform all of your obligations under any mortgage, deed of trust or other security instruments with a lien which has priority over this Mortgage, including your covenants to make payments when due. You shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Upon our request, you shall promptly furnish to us all notices of amounts to be paid under this paragraph and receipts evidencing any such payments you make directly. You shall promptly discharge any lien (other than a lien disclosed to us in your application or in any title report we obtained) which has priority over this Mortgage.

Borrower Initials JB

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6. Protection of Our Rights in the Property; Mortgage Insurance. If you fail to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect our rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then we may do, and pay for, anything necessary to protect the Property's value and our rights in the Property. Our actions may include paying any sums secured by a lien which has priority over this Mortgage or any advance under the Agreement or this Mortgage, appearing in court, paying reasonable attorney's fees, paying any sums which you are required to pay under this Mortgage and entering on the Property to make repairs. We do not have to take any action we are permitted to take under this paragraph. Any amounts we pay under this paragraph shall become additional debts you owe us and shall be secured by this Mortgage. These amounts shall bear interest from the disbursement date at the rate established under the Agreement and shall be payable, with interest, upon our request. If we required mortgage insurance as a condition of making the loan secured by this Mortgage you shall pay the premiums for such insurance until such time as the requirement for the insurance terminates.

7. Inspection. We may enter and inspect the Property at any reasonable time and upon reasonable notice.

8. Condemnation. The proceeds of any award 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 us. If the Property is abandoned, or if, after notice by us to you that the condemnor offers to make an award or settle a claim for damages, you fail to respond to us within 30 days after the date the notice is given, we are authorized to collect and apply the proceeds, at our option, either to restoration or repair of the Property or to the sums secured by this Mortgage, whether or not then due. Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments payable under the Agreement and Section 1 or change the amount of such payments.

9. You Are Not Released; Forbearance by Us Not a Waiver. Extension of time for payment or modification of amortization of the sums secured by this Mortgage granted by us to any of your successors in interest shall not operate to release your liability or the liability of your successors in interest. We shall not be required to commence proceedings against any successor in interest, refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by you or your successors in interest. Our forbearance in exercising any right or remedy shall not waive or preclude the exercise of any right or remedy.

10. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit your successors and permitted assigns. Your covenants and agreements shall be joint and several. Anyone who co-signs this Mortgage but does not execute the Agreement: (a) is co-signing this Mortgage only to mortgage, grant and convey such person's interest in the Property; (b) is not personally obligated to pay the Agreement, but is obligated to pay all other sums secured by this Mortgage; and (c) agrees that we and anyone else who signs this Mortgage may agree to extend, modify, forbear or make any accommodations regarding the terms of this Mortgage or the Agreement without such person's consent.

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

Borrower Initials



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12. Notices. Unless otherwise required by law, any notice to you provided for in this Mortgage shall be delivered or mailed by first class mail to the Property Address or any other address you designate by notice to us. Unless otherwise required by law, any notice to us shall be given by first class mail to our address stated above or any other address we designate by notice to you. Any notice provided for in this Mortgage shall be deemed to have been given to you or us when given as provided in this paragraph.

13. Governing Law; Severability. The interpretation and enforcement of this Mortgage shall be governed by the law of the jurisdiction in which the Property is located, except as preempted by federal law. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

14. Transfer of the Property. If all or any part of the Property or any interest in it is sold or transferred without our prior written consent, we may, at our option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by us if exercise is prohibited by federal laws of the date of this Mortgage.

15. Sale of Agreement, Change of Loan Servicer. The Agreement or a partial interest in the Agreement (together with this Mortgage) may be sold one or more times without prior notice to you. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Agreement and this Mortgage. There also may be one or more changes of the Loan Servicer unrelated to the sale of the Agreement. If there is a change of the Loan Servicer, you will be given written notice of the change as required by 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 information required by applicable law.

16. Hazardous Substances. You shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. You 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 Hazardous Substances in quantities that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. You shall promptly give us 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 you have actual knowledge. If you learn or are notified by any government or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, you shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this Mortgage, "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 Mortgage, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

Borrower Initials



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17. Acceleration; Remedies. You will be in default if (1) any payment required by the Agreement or this Mortgage is not made when it is due; (2) we discover that you have committed fraud or made a material misrepresentation in connection with the Agreement; or (3) you take any action or fail to take any action that adversely affects our security for the Agreement or any right we have in the Property. If a default occurs (other than under paragraph 14 hereof, unless applicable law provides otherwise), we will give you notice specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to you, 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 Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform you of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense you may have to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, we, at our option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. We shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees as permitted by applicable law, but not to exceed 20% of the amount decreed for principal and interest (which fees shall be allowed and paid as part of the decree of judgment), and costs of documentary evidence, abstracts and title reports.

18. Discontinuance of Enforcement. Notwithstanding our acceleration of the sums secured by this Mortgage under the provisions of Section 17, we may, in our sole discretion and upon such conditions as we in our sole discretion determine, discontinue any proceedings begun to enforce the terms of this Mortgage.

19. Release. Upon your request and payment of all sums secured by this Mortgage, we shall release this Mortgage.

20. Additional Charges. You agree to pay reasonable charges as allowed by law in connection with the servicing of this loan including, without limitation, the costs of obtaining tax searches and subordinations. Provided, however, that nothing contained in this section is intended to create and shall not be construed to create any duty or obligation by us to perform any such act, or to execute or consent to any such transaction or matter, except a release of the Mortgage upon full repayment of all sums secured thereby.

21. Waiver. No waiver by us at any time of any term, provision or covenant contained in this Mortgage or in the note secured hereby shall be deemed to be or construed as a waiver of any other term, provision or covenant or of the same term, provision or covenant at any other time.

22. Waiver of Homestead. You waive all right of homestead exemption in the Property.

23. Riders to this Mortgage. If one or more riders are executed by you and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were part of this Mortgage.

Condominium Rider

1-4 Family Rider

Planned Unit Development Rider

Other(s) (specify)

Borrower Initials



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BY SIGNING BELOW, You accept and agree to the terms and covenants contained in this Mortgage and in any rider(s) executed by you and recorded with it.

Signed, sealed and delivered in the presence of:

_____ Mary Jo Ferrazza (Seal)
 MARY JO FERRAZZA

_____ (Seal)

_____ (Seal)

_____ (Seal)

_____ (Seal)

_____ (Seal)

Property of Cook County Clerk's Office

ACKNOWLEDGMENT

STATE OF ILLINOIS,)
 County of Cook) ss.
)

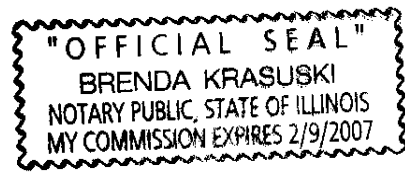
I the undersigned a Notary Public in and for said county and state, do hereby certify that MARY JO FERRAZZA, A SINGLE WOMAN, is personally known to me to be the same person(s) whose name(s) [is/are] subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that [he/she/they] signed and delivered the said instrument as [his/her/their] free voluntary act, for the uses and purposes therein set forth.

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Given under my hand and official seal this 25th day of May, 2004

 Notary Public, Cook
 County, Illinois. _____
 My Commission expires: _____

[SEAL]



Clerk: This instrument prepared by and return to:
BARRINGTON CAPITAL CORPORATION
5000 BIRCH STREET 5TH FLOOR
NEWPORT BEACH, CALIFORNIA 92660

Property of Cook County Clerk's Office

Borrower Initials JK

UNOFFICIAL COPY**PARCEL 1:**

UNIT 798 IN THE VENETIAN CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE SOUTH 84.2 FEET OF LOT 199 IN BRONSON'S ADDITION TO CHICAGO, BEING THE SOUTH 84.2 FEET OF LOTS 5 AND 9 IN ASSESSOR'S DIVISION OF LOTS 196, 199 AND 200 IN BRONSON'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

AND

THE WEST 66 FEET OF LOTS 194 AND 195 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

AND

THE EAST 1/2 OF THE SOUTH 132 FEET OF LOT 196 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

AND

THE WEST 1/2 OF THE SOUTH 200 FEET OF LOT 196, IN BRONSON'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0411731091, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 1A:

THE EXCLUSIVE RIGHT TO USE STORAGE SPACE S-30, A LIMITED COMMON ELEMENT, AS DELINEATED AND DEFINED ON THE SURVEY ATTACHED TO THE DECLARATION, AFORESAID, RECORDED AS DOCUMENT 0411731091.

PARCEL 2:

A PERPETUAL ACCESS EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ACCESS EASEMENT GRANT DATED MAY 15, 2001 AND RECORDED MAY 17, 2001 AS DOCUMENT 0010417691 AND RE-RECORDED MARCH 10, 2003 AS DOCUMENT 003032404 BY AND BETWEEN WELLS STREET, L.L.C. (NEAPOLITAN), AND 230 WEST DIVISION, L.L.C. (VENETIAN) FOR THE PURPOSES OF INGRESS AND EGRESS OVER AND UPON A STRIP OF LAND BEING APPROXIMATELY 16 FEET WIDE BEGINNING AT DIVISION STREET TO THE SOUTH AND FOLLOWING THE PRIVATE DRIVEWAY FROM SOUTH TO NORTH CONTINUING APPROXIMATELY 185 FEET EAST AND WEST TO AN ACCESS POINT, SAID EASEMENT IS LOCATED ON THE FOLLOWING DESCRIBED PROPERTY:

THAT PART OF LOT 193 AND THAT PART OF THE EAST 1/2 OF THE SOUTH 200 FEET OF LOT 196 LYING NORTH OF THE SOUTH 132.0 FEET THEREOF AND THE EAST 43 FEET OF THE WEST HALF OF LOTS 194 AND 195 (TAKEN AS A TRACT) IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMENCING AT THE SOUTHWEST CORNER OF THE EAST 43 FEET OF THE WEST 1/2 OF SAID LOT 195; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 195, A DISTANCE OF 2.90 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING EAST ALONG THE SOUTH LINE OF SAID LOT 195, A

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DISTANCE OF 18.50 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET FEET OF SAID LOTS 194 AND 195 A DISTANCE OF 8.0 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF LOT 195, A DISTANCE OF 1.70 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 48.0 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 195 A DISTANCE OF 16.2 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 27.45 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID LOT 195, A DISTANCE OF 21.12 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 5.12 FEET; THENCE SOUTH PARALLEL WEST LINE THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 71.35 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 195, A DISTANCE OF 16.0 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 91.87 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID LOT 195, A DISTANCE 163.32 FEET TO A POINT IN THE MOST WEST LINE OF SAID TRACT; THENCE SOUTH THE MOST WEST LINE OF SAID TRACT, A DISTANCE OF 20.52 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID LOT 195, A DISTANCE OF 126.20 FEET; THENCE SOUTH PARALLEL WITH THE WEST LINE OF THE EAST 43 FEET OF SAID LOTS 194 AND 195, A DISTANCE OF 154.47 FEET TO THE POINT OF BEGINNING, SAID DESCRIBED PROPERTY LYING ABOVE A HORIZONTAL PLANE OF +14.25 CITY OF CHICAGO DATUM AND LYING BELOW A HORIZONTAL PLANE OF -33.82 CITY OF CHICAGO DATUM, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A PERPETUAL ACCESS EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY ACCESS EASEMENT GRANT DATED MAY 15, 2001 AND RECORDED MAY 17, 2001 AS DOCUMENT 0010417692 BY AND BETWEEN WELLS STREET, L.L.C. (NEAPOLITAN), AND 230 WEST DIVISION, LLC (VENETIAN) FOR THE PURPOSE OF INGRESS AND EGRESS OVER AND UPON A STRIP OF LAND LEGALLY DESCRIBED AS FOLLOWS:

THE SOUTH 1.20 FEET OF THE EAST 1/2 OF LOT 193, LYING NORTH OF THE SOUTH 132.0 FEET THEREOF IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Loan Number 1040414001

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 25TH day of MAY, 2004, 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 Home Equity Line of Credit Agreement and Disclosure Statement (the "Note") to **BARRINGTON CAPITAL CORPORATION** (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

222-230 WEST DIVISION STREET, UNIT 708, CHICAGO, ILLINOIS 60610

[Property Address]

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

THE VENETIAN

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

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

B. PROPERTY 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 (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage," and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then Borrower's obligation under Section 4 to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

In the event of a distribution of property 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, whether or not then due, with any excess, if any, 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.

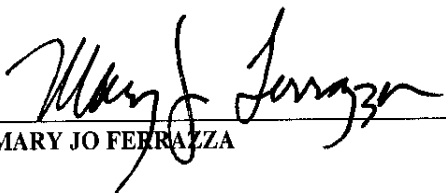
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D. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or 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 Section 8.

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 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)

MARY JO FERRAZZA

(Seal)