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1410741037

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Doc#: 1410741037 Fee: \$64.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/17/2014 11:34 AM Pg: 1 of 14

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-10-203-027-1063

Address:

Street: 233 E. ERIE St.

Street line 2: UNIT 1503 AND 1504

City: CHICAGO

State: IL

ZIP Code: 60611

Lender: BENJAMIN FERNANDEZ GALINDO

Borrower: VVV REAL ESTATE PARTNERS LLC

Loan / Mortgage Amount: \$291,500.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/0 et seq. because it is not owner-occupied.

S Y
P H
S N
SC V
INT A

Certificate number: 7B396950-E055-4D76-8C14-143CEE6EB63E

Execution date: 03/26/2014

Property of Cook County Clerk's Office

2
2

SP

WV

SA4160052

BOX 334 CTI

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This document prepared by and upon recording to be returned to:

Scott A. Sinar
BUPDLAW
1332 N. Halsted, Suite 100
Chicago, IL 60642

This space reserved for Recorder's use only.

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on March 26, 2014. The mortgagor is VVV Real Estate Partners LLC, an Illinois limited liability company and mortgagor's address is 175 N. Westshore Drive, Chicago, IL 60601 ("Borrower"). This Security Instrument is given to Benjamín Fernández Galindo, whose address is 175 N. Westshore Drive, Chicago, IL 60601 ("Lender"). Borrower owes Lender the principal sum of Two Hundred Ninety-one Thousand Five Hundred and no/100 Dollars (\$291,500.00). This debt is evidenced by Borrower's secured first mortgage note dated the same date as this Security Instrument ("Note"), with the outstanding balance due on the Note and unapplied accrued interest if not paid earlier, due and payable on April 1, 2034. 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 property located in Cook County, Illinois, which bears the address of 233 E. Erie, Units 1503 & 1504, Chicago, IL 60611 ("Property Address"), more fully described on Exhibit A attached hereto and made a part hereof.

THIS MORTGAGE is given to secure the Note and shall secure not only presently existing indebtedness under the Note but also future protective advances, to the same extent as if such future protective advances were made on the date of the execution of this Mortgage. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future protective advances, from the time of its filing for record in the recorder's office of the County of Cook in the State of Illinois and the maximum amount secured hereby shall be 200% of initial principal amount of the Note;

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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 on the estate hereby conveyed and has the right to and does hereby mortgage, grant and convey the Property to Lender pursuant to an in accordance with terms of this Security Instrument 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 when due, 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 ("**Taxes**");

(b) yearly insurance premiums to maintain liability and property insurance as required herein to otherwise by Lender ("**Insurance Obligation**").

If Borrower fails to make the payments for Taxes and Insurance Obligations, upon notice to Borrower, Lender may advance the funds and pay for any of the Taxes and Insurance Obligations, and add the amount paid to the principal due under the Note. Further, if Borrower is ever late in payment of the Taxes and Insurance Obligations, Lender may require Borrower to pay it such deposit monthly as to provide sufficient Funds to pay the Taxes and Insurance Obligations. Lender shall give to Borrower, without charge, an annual accounting of the Taxes and Insurance Obligations, showing credits and debits to the Taxes and Insurance Obligations and the purpose for which each debit or payment was made.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender 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 due under the Note.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the

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manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (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 option 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. 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.

Unless Lender and Borrower 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 repair 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 Borrower 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 17 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 immediately prior to the acquisition.

6. **Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** 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 forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith 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 15, by causing the action or proceeding to be dismissed with a

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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

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 so.

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.

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

9. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 14. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

10. Loan Charges. If the loan secured by this Security Instrument 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 Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a

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refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

11. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or 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.

12. **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.

13. **Borrower's Copy.** Upon request, Borrower shall be given one conformed copy of the Note and of this Security Instrument.

14. **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) 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.

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.

15. **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 all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) 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 Borrower'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 acceleration

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had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

16. **Sale of Note.** The Note or a partial interest in the Note (together with this Security Instrument) may not be sold without prior notice to Borrower.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. **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 14 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 20 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 any other defense of Borrower to acceleration and foreclosure. If the default is not cured 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 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

18. **Assignment of Rents.** Borrower presently assigns to Lender all of Borrower's right, title, and interest in and to all leases of the Property and all Rents from the Property. Upon the occurrence of an Event of Default, Lender shall have the right to collect and receive the Rents, including amounts past due and unpaid and Borrower irrevocably designates Lender as Borrower's attorney-in-fact to endorse instruments received in payment thereof in the name of Borrower and to negotiate the same and collect the proceeds. Unless and until Lender exercises its right to collect the Rents, Borrower may collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of such Rents as cash collateral in a bankruptcy proceeding. Lender may send notices to any and all tenants of the Property advising them of this Security Instrument and directing all Rents to be paid directly to Lender or as Lender directs. Payments by tenants or any other Person liable therefore to Lender shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Borrower agrees to assign and transfer to Lender all future leases upon all or any part of the Property and to execute and deliver, at the request of Lender, all such further assurances and assignments in the Property, as Lender shall from time to time require. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Borrower's name, to rent and manage the Property, including the collection and application of Rents. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Borrower and to have all of the powers of Borrower for the purposes stated above.

19. **Security Agreement.** This Security Instrument is a Security Agreement pursuant to

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which Borrower grants Lender a Security Interest to any of the Property constituting fixtures, Rents and other personal property, and Lender shall have all of the rights of a secured party under the UCC with respect thereto. Borrower authorizes Lender to file any financing statements (including any financing statements filed by Lender prior to the date of this Security Instrument) and take whatever other action is requested by Lender to perfect and continue Lender's Security Interest in the Property constituting fixtures, Rents and other Personal Property. In addition to recording this Security Instrument in the real property records, Lender may, at any time and without further authorization from Borrower, file executed counterparts, copies or reproductions of this Security Instrument as a financing statement. Borrower shall reimburse Lender for all expenses incurred in perfecting or continuing such Security Interest. Upon an Event of Default, Borrower shall assemble the Personal Property in a manner and at a place reasonably convenient to Lender and make it available to Lender within five (5) Business Days after notice from Lender.

20. WAIVER OF JURY TRIAL. BORROWER AND LENDER EACH IRREVOCABLY AND KNOWINGLY WAIVE (TO THE FULLEST EXTENT PERMITTED BY LAW) ANY RIGHT TO A TRIAL BY JURY IN ANY LEGAL ACTION, SUIT OR PROCEEDING (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR RESOLVE ANY DISPUTES (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) AMONG THEM, ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO (i) THIS SECURITY INSTRUMENT, OR ANY OTHER RELATED DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS SECURITY INSTRUMENT OR ANY OTHER RELATED DOCUMENT OR TRANSACTIONS RELATED HERETO OR THERETO, OR (ii) ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS SECURITY INSTRUMENT OR OTHER RELATED DOCUMENT, AND AGREE THAT ANY SUCH LEGAL ACTION, SUIT OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST LENDER OR ANY INDEMNIFIED PERSON UNDER THIS MORTGAGE OR ANY OTHER RELATED DOCUMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

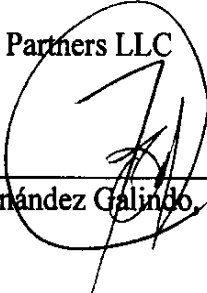
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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument executed by Borrower and recorded with it.

BORROWER:

VVV Real Estate Partners LLC

By: _____
Benjamín Fernández Galindo, Manager



Property of Cook County Clerk's Office

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

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EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

UNIT 1503 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN STREETERVILLE CENTER CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 26017897, AS AMENDED FROM TIME TO TIME, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

UNIT 1504 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN STREETERVILLE CENTER CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 26017897, AS AMENDED FROM TIME TO TIME, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCELS 1 & 2 TO MAINTAIN PARTY WALL ESTABLISHED BY PARTY WALL AGREEMENT RECORDED AS DOCUMENT NUMBER 1715549, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 4: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCELS 1 AND 2 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED OCTOBER 1, 1981 AND RECORDED OCTOBER 2, 1981 AS DOCUMENT 26017894.

P.I.N. Numbers: 17-10-203-027-1063 & 1064

Property Location: 233 E. Erie, Units 1503 & 1504, Chicago, IL 60611

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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 26th day of March, 2014 and is incorporated into and shall be deemed to amend and supplement that certain Mortgage (the "Security Instrument") of the same date given by the undersigned mortgagee (the "Borrower") to secure that certain Secured First Mortgage Note to Benjamín Fernández Galindo (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

233 E Erie, Units 1503 & 1504, Chicago, Illinois 60611 (the "Property")

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

Streeterville Center Condominium Association (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. 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 any right Lender may have with respect to the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation 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.

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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.

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.

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

VVV Real Estate Partners LLC

By: Benjamín Fernández Galindo, Manager



3/26/14
Date

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

Property of Cook County Clerk's Office