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DELT-QU RECIECTOS **下部099年 - 1780日 6371 1977日 ロー 1790日 80** HASS D X-1111 OCHSPIDO COOK COUNTY PRODUCTIONS.

This instrument was prepared by: MARGARETTEN & COMPANY INC 950 W 175TH ST HOMEWOOD IL 604

5043MORTGAGE

A2868818

Uctober

15th.

1986

THIS MÜRTGAGE ("Security Instrument") is given on

The mortgagor is

SANTO MANCUSO, DIVORCED AND NOT SINCE REMARRIED

("Borrower"). This Security Instrument is given to MARGARETTEN & COMPANY, INC., a corp ration which is organized and existing under the laws of the state of New Jersey, and whose address is 280 Maple Street, Per ... Amboy, New Jersey 08862 ("Lender").

Borrower owes Lender the principal som of Thirty Thousand, and 097100

Do lars (U.S. \$

30,000.00

). This debt is evidenced by

Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on November 151, 2001 This Security Instrument debt, if not paid earlier, due and payable on This Security Instrument secures to Lender: (a) the repayment of the drive evidenced by the Note, with interest, and all renewals, extensions and modifications; (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 portower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located COOK County, Illinois: iπ

24-15-204-099-10

UNIT #202 AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFLERED TO AS "DEVELOPMENT PARCEL", THE EAST 1/2 OF LOT 29 (EXCEPT THE WEST 49.50 FEET AND ALSO EXCEPT THE EAST 17 FEET THEREOF) IN LONGWOOD ACRES BEING A SUBDIVISION OF THE NORTH EASTQUARTER THE EAST HALF OF THE NORTHWEST QUARTER AND OF THE NORTH EASTQUARTER THE EAST HALF OF THE NORTHWEST COUNTY, NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "TO DECLARATION MADE BY MARQUETTE NATIONAL BANK AS TRUSTEE UNDER TRUST #388 RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINO'S AS DOCUMENT #20672586, AND AMENDED BY DOCUMENT 20819416 AND 20733395, TOGETHER WITH ITS UNDIVIDIDED PER CENT INTEREST IN SAID DEVELOPMENT PARCEL (EXCEPTING FROM SAID DEVELOPMENT PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), IN COOK COUNTY PERMANENT TAX NO 24-15-204-099-1030 IN COOK COUNTY ILLINOIS.

10404 S PULASKI, OAR LAWN, IL 60453

which has the address of

S PULASKI 13484

the grand to be a first

OAK LAWN, IL 60453 36486888

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

appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all 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 seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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My Commission expires: 13 De c 88 day of Given under my hand and official seal, this 4151 6g October before me this day in person, and acknowledged that he, she, they signed and delivered the said instrument as his, her, their free and voluntary act, for the uses and purposes therein set forth. personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared SANTO MANCUSO, DIVORCEO AND NOT STASE REMARRIED I, the Undersigned, a Notary Public in and for six county and state, do neteby certify that TO ALL. County 55: STATE OF ILLINOIS, \_\_\_\_\_ and in any rider(s) executed by Borrower and recorded with iy BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument Condominium Rider ment the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supple-23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

22. Walver of Homestead. Borrower waives all right of homestead exemption in the Property.

## UNOFFICIAL COPY: 5

in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

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

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 such payments.

10. 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.

11. 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 17. 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 cosigning 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, no lify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note 

12. Loan Charges. If the mar, 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 conced 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 miking a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a

partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Right. I enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable ar ording to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may involve any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. 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 meth(d. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender s'aa' 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 on 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 Seculity Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Nove 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. It also 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 die of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The hotice 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 remedier permitted by this Security Instrument without

further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall note the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other priod as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security in trument; 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 had no acceleration 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 Portower'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 had occurred. However, this right to reir state shall not apply in the case of acceleration under paragraphs 13 or 17.

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

19. 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 paragraphs 13 and 17 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 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 nonexistence 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 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security In-

strument.

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.

not then due, with any excess pair to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree

other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or 9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or

at the time of or prior to an inspection specifying reasonable cause for the inspection. 8, Inspection, Lender or its agent may make teasonable entries upon and inspections of the Property. Lender shall give Botrower notice

rower's and Lender's written agreement or applicable law. premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Bor-

to protect the value of the Property and Lender's rights in the Property. Lender a second has include paying any some of the Property and Lender and second has received by the property to make repairs. Although Lender may take action under this paragraph? Lender does not have to do so.

Onless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and Lender agree to other terms of payment, these amounts shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

It Lender tequired mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the organized to making the insurance termings expension the insurance in effect until such time as the tenuitement for the insurance termings expension the insurance in affect with Borrower acquired to making the loan required to making the insurance termings.

eceding in bankruptey, probate, for condemnation 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 trights in the Property. Lender's actions may include paying any sums secured by a tien to protect the value of the Property and Lender's actions may include paying any sums secured by a tien tained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a prowriting.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the coverants and agreements con-

the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Le acr agrees to the merger in 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 I and 2 or change the amount of the payments. Usuater paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the extent of the sums secured by this Security Instrument immediately prior to tax acquirition.

6. Preservation and Maintenance of Property: Leascholds. Borrower shall not destroy, damage or substantially change the Property.

6. Preservation and Maintenance of Property: Leascholds. Borrower shall not destroy, damage or substantially change the Property. The leaschold and feast, all the provisions of the leaschold and its and it Borrower shall camply with the provisions of the leaschold and its and it Borrower scoulires fee title to the Property.

will begin when the notice is given. a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect that the insurance proceeds. Lender may use the proceeds to regair or restore the Property or to pay sums secured by this Security Instrument, wh ther or not then due. The 30-day period strument, whether on then due, with any excess paid to Botrower. If Botrower abandone he Property, or does not answer within 30 days Unless Lender and Borrower otherwise agree in writing, insurance proceeds shell 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 shell be splied to the sums secured by this Security ineconomically feasible or Lender's security would be lessened, the insurance proceeds shell be splied to the sums secured by this Security in-

made promptly by Borrower. right to hold the policies and renewals. If Lender requires, Borrower shall promoving give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance sarrier and Lender. Lender may make proof of loss if not

tower subject to Lender's approval which thail not be unreasonably with tid.

All insurance policies and renewals shall be acceptable to Lender and include a standard mortgage clause. Lender shall have the

fire, hazards included within the term "extended coverage" and at you er hazards 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 Bor-. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by

within 10 days of the giving of notice.

Borrower shall promptly termine to tender teeting are payments.

Borrower shall promptly discharge any lieu which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lieu in a man et acceptable to Lender; (b) contests in good faith the lieu by, or defends against enforcement of the lieu in, legal proceedings which in the Lender; (b) contests in good faith the lieu or forfeiture of any part of the Property; or (c) secures from the holder of the lieu, an agreement satisfactory to Lender subordinating the lien to this Security Instrument, at Lender determines that any part of the Property; or (c) secures from the holder of the lieu, subject to a lieu which may attain priority over this Security Instrument, and any 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.

tower shall prompely furnish to Lender receit is evidencing the payments. shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Bortain priority over this Security Instrument, and leasehold payments or ground tents, it any. Borrower shall pay these obligations in the manner, Borrower shall pay them on time directly to the person owed payment. Borrower and in paragraph 2, or it not paid at it at manner, Borrower shall pay them on time directly to the person owed payment. Borrower

4. Chargest Liens. Borrower shall pay all (axes, assessments, charges, fines and impositions attributable to the Property which may atparagraph 2; fourth, to interest duc; a 1/2 last, to principal due.

Security Instrument.

3. Application of Payments.

4. One of Payments is an applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges our outlet the Mote; second, to prepayment charges due under the Mote; third, to amounts payable under the applied: first, to late charges our under the Mote; second, to prepayment charges due under the Mote; third, to amounts payable under the applied: first, to late charges our under the Mote; second, to prepayment charges due under the Mote; third, to amounts payable under the Mote; first, to late charges our under the Mote; second, to prepayment charges due under the Mote; third, to amounts payable under the Mote; first, to late charges our under the Mote; second, to prepayment charges due under the Mote; the Mote; second, the Mote of Mote of

Upon payment in 0.1 of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph, no later than immediately prior to the sale of the Property or its acquisition by Lender at the time of application as a credit against the sums secured by this

dnited by Lender.

pay the escrow item wien due, Bortower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as re-If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the excess shall be, at Borrower's option, either promptly cerow items, shall be, at Borrower's option, either promptly feating to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to

Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the Funds are pledged as additional security for the sums secured by this Security In agreenter is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender it such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for bolding and papelicable the Funds, analyzing the account or verifying the ecrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law countries interest to be paid on the Funds. Unless and agreement is made or applicable law countries interest to be paid on the Funds. yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-wellth of: (a) yearly taxes and asserting and under the Note, until the Note is paid in full, a sum ("Funds") equal to one-wellth of: (a) yearly taxes and asserting the Note in until the Note is paid in full, a sum ("Funds") equal to one-wellth of: (a) yearly taxes and asserting the Note in the Note is paid in full, a sum ("Funds") equal to one-wellth of: (a) yearly taxes and asserting the Note in the Note



THIS CONDOMINIUM RIDER is made this

15th

day of

October

19 86, 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 MARGARETTEN & COMPANY, INC., a corporation organized and existing under the laws of the state of New Jersey (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

10404 S PULASKI , OAK LAWN, IL 60453

reperty Address

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

LAUN VIEW CONDOMINIUMS

ane of Consominium Preject

(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, Bor-

rower 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; fii) 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 INSURANC'2. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the year-

ly premium installments for hazard insurgane on the Property; and

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

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

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

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

D. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. LENDER'S PRIOR CONSENT. Borrower shall not, except after solice 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, excret 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 Leider 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.

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## **UNOFFICIAL COPY**

Property of Cook County Clerk's Office

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