X9/51-16-01

COOK COUNTY, ILLINOIS FILED FOR RECORD

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MORTGAGE

JULY 15, 1986 THIS MORTGAGE ("Security Instrument") is given on The mortgagor's DAVID GUTIERREZ, JR. AND NANCY JEAN GUTIERREZ, HIS WIFE

("Borrower"). This Security Instrument is given to

FIRST GIBRALTAR MORTGAGE CORP. . A CORPORATION

, which is organized and existing

under the laws of THE STATE OF TEXAS and whose address is 4004-2317 BELT LINE, #100 PERSON BOX 810199, DALLAS, TEXAS 753 Borrower owes Lender the principal sum of SIXTY SEVEN THOUSAND 75381-0199

("Lender").

AND NO/100 Γolla s (U.S. \$ 67,000.00). 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 AUGUST 1. 2016

This Security Instrument secures to Lender: (a) the repayment of the debt 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 Borro ver's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortga e, g ant and convey to Lender the following described property located in COOK County, Illinois:

UNIT 21-B IN STONY CREEK CONDOMINIUM AS DELINEATED ON SURVEY OF A PART OF THE WEST 9.2433 ACRES OF THE EAST 10 ACRES OF THE WEST 28.34 ACRES LYING SOUTH OF THE CALUMET FEEDER OF THE SOUTH F.ST QUARTER OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIFD PRINCIPAL MERIDIAN, (HEREINAFTER REFERRED TO AS PARCEL), WHICH SURVEY IS ATTACHED AS EXHIBIT A TO DECLARATION OF CONDOMINIUM MADE BY THE MELROSE PAIL NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 1467 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22:2:870 AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE PATEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL, ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY), WHICH PERCENTAGE SHALL AUTOMATICALLY CHANGE IN ACCORDANCE WITH AMENDMENTS AS SAME ARE FILED OF RECORD PURSUANT TO SAID DECLARATION AND TOGETHER WITH ADDITIONAL COMMON ELEMENTS AS SUCH AMENDMENTS ARE FILED OF RECORD, IN THE PERCENTAGES AS SET FORTH IN SUCH AMENDMENTS, WHICH PERCENTAGES SAPLL AUTOMATICALLY BE DEEMED TO BE CONVEYED EFFECTIVE ON THE RECORDING OF FACH SUCH AMENDMENTS AS THOUGH CONVEYED HEREBY, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX# 23-14-400-071-1074

which has the address of 3B STONE BRIDGE COURT,

PALOS HILLS,

Illinois

("Property Address");

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

UNOFFICIAL COPY

MA COMMISSION EXPIRES: INTO 2 61288 DAY OF JULY CHAEN TWOEK HIS HOWD VIND DELICIVE SEVEN THIS THE USES AND PURPOSES THEREIN SET FORTH. THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR FREE AND VOLUITARY ACT, FOR ECKEGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON, AND CONTONLEDGED THAT BEGGOOFFEA HONORN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) ARE SUBSORIBED TO THE MYNCA TEVN GOLLEGGES " HIS MILE AND STATE; DO HEREBY CERTIEY THAT DAVID GUTIERREZ, JR. AND , A NOTARY PUBLIC IN AND FOR SAID COUNTY COUNTY SS: SARABITUO WAAL YONAN (L352)... (Scal).... (las2), ... Instrument and in any rider(s) executed by Borrower and recorded with it. BY SIGNING BELOW, Bor.ov or accepts and agrees to the terms and covenants contained in this Security Other(s) [specify] Planned Unit Development Rider Oraquated Faymant Rider nabisi yliman 4-2 🛄 Tabix muinimobno 🔼 rabi M. o. e. T. sldereujb A. Instrument. [Check ap dicable box(es)] supplement the coverants and agreements of this Security Instrument as if the rider(s) were a part of this Security the Security it of the provenants and agreements of each such rider shall be incorporated into and shall amend and 33, Ridon to this Security Instrument. If one or more riders are executed by Borrower and recorded together with 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. eppointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the receiver shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the receiver shall be applied first to payment of the receiver shall be applied first to payment of the receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

31. Release: Upon payment of all sums secured by this Security Instrument instrument. There is not a sum of the sum of prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially to, reasonable attorneys' fees and costs of title evidence. sectified in the notice, Lender at its option may require immediate payment in full of all sums secured by judicial proceeding, trampert without further demand and may foreclose this Security Instrument by judicial proceeding, atitied to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, atitied to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, short failure to cure the default on or before the date specified in the notice may result in acceleration of the sums a by this Security Instrument, foreclosure by judicial proceeding and tale of the Property. The notice shall further Borrower of the right to assert in the foreclosure proceeding the non-security in the foreclosure proceeding the non-security and foreclosure. If the default is not cured on or ic; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; 19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration rollowing Borrower's before any coverent or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 and 17 and 18 applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the

NON-DAIFORM COVENANTS. BOTTOWER and Lender further coverant and agree as follows:

UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM COVEN LUS NO FEET COVEN ALL BEACH STORES OF UNIFORM CO

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-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) 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.

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 if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow 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 requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

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 escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lander. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately price to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of wments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied; first, to late charges due under the Note; second, to prepayment charges due under the

Note; third, to amounts payable or der paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Bor ower 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 of memory 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 Borrow r makes these payments directly, Borrower shall promptly furnish to Lender

receipts evidencing the payments.

Borrower shall promptly discharge any field which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation's cured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; 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 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 for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be

unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Porrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower, hall give prompt notice to the insurance

carrier and Lender. Lender may make proof of loss if not made promptly by Borrowe.

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 proceed, to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-dry period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal small 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 19 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 and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. 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 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.

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.

occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17. Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Temecase 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 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 enforcement of 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 had no seceleration 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 security instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may be under that the tien 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

remedies permitted by this Security Instrument without further notice or demand on Borrower. this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any

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

federal law as of the date of this Security Instrument. secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by

person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred and Borrower is not a natural interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural interest in its sold or transferred and Borrower is not a natural interest in full of all sums

Note are declared to be severable. 15. Governing Law; Severability. This Security Instrument shall be governed by feder at I., wend the law of the jurisdiction in which the Property is located. In the event that any provisions 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 without the conflict shall not affect other provisions of this Security Instrument and the which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the

in this paragraph.

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

paragraph 17. 14. Notices. may require immediate payment in full of all sums secured by this Security I astrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of

rendering any provision of the Note or this Security Instrument unenforc alse according to its terms, Lender, at its option, partial prepayment without any prepayment charge under the Mote. If enactment of explicable laws has the effect of

permitted limits will be refunded to Borrower. Lender may ablace to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a necessary to reduce the charge to the permitted limit; and (h) an sums already collected from Borrower which exceeded

connection with the loan exceed the permitted limits, then (e) any such loan charge shall be reduced by the amount If the loan secured by thir Se surity Instrument is subject to a law which sets maximum loan that Borrower's consent.

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 of persgraph 17. Borrower's covenants at a creements shall be joint and several. Any Borrower who co-signs this Security Instrument, only to mortgage, grant and convey that Borrower's interest in the Property under the forms of this Security Instrument; (b) is not personally obligated to pay that Borrower's interest in the Property under the forms of this Security Instrument; (b) is not personally obligated to pay this Security Instrument shall bind an two neftr the successors and assigns of Lender and Borrower, subject to the provisions The covenants and agreements of

shall not be a waiver of or preclude "he exercise of any right or remedy. payment or otherwise modify a nortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Bo, roy er's successors in interest. Any forbearance by Lender in exercising any right or remedy Lender shall not be rean to commence proceedings against any successor in interest or reluse to extend time for interest of Borrower at all n 2t operate to release the liability of the original Borrower or Borrower's successors in interest.

postpone the dut of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments 10. Borror, or the time for payments and included of the time for payments anothersion of an electron of the time for payments anothersion of an electron of the sums secured by this Security Instrument granted by Lender to any successor in Unless " cader and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

to the sums seriar ed by this Security Instrument, whether or not then due. 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 If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to

paid to Borrower. the amount of the proceeds multiplied by the following fraction: (a) the total amount of the aums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking, Any balance shall be 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 not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by

sasigned and shall be paid to Lender. shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim 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

Impection Lender or its agent may make reasonable entries upon and inspections of the Property. Lender

insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

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THIS CONDOMINIUM RIDER is made this 15TH day of JULY , 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 FIRST GIBRALTAR MORTGAGE CORP. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

38 STONE BRIDGE COURT, PALOS HILLS, ILLINOIS 60465
[Property Address]

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

STONY CREEK CONDOMINIUM

(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. Condo at ium 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 die, ill 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" ponc, 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 yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation of the 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 Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall ake such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy accoptable 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 pirt 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 partice 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 i the provision is for the express benefit of Lender;
 - (iii) termination of professional management and assumption of self-management of the Owners Association;
- (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 BEFOR, BOLLOWEL RECEDIS AND ARISES to the terr	113 and provisions contained in fins condeminant reserv
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(Seal)	Seal)
Borrower	DAVID GUTIERREZ, JR. —Borrower
(Seal)	& Marce Can Cretieries (Scal)
Borrower	NANCY JEAN GUTTERREZ (-Borrower

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