

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
CLERK OF RECORD
1987 JUL 13 AM 11:17

87383228

87383228

BOX 333 CC - F

(Space Above This Line for Recording Data)

This instrument prepared by
and should be returned to:
Michele E. Miller
The First National Bank of Chicago
One First National Plaza
Suite 0049
Chicago, Illinois 60670-0049

MORTGAGE

72919-1

\$16.00

Jarborough 71-23-765 DF Wall

THIS MORTGAGE ("Security Instrument") is given on July 01, 1987.
The mortgagor is Philip C. Stahl and Carrie S. Stahl, MARRIED TO EACH OTHER ("Borrower").

This Security Instrument is given to THE FIRST NATIONAL BANK OF CHICAGO which is organized and existing under the laws of THE UNITED STATES OF AMERICA and whose address is ONE FIRST NATIONAL PLAZA, CHICAGO, ILLINOIS, 60670 ("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED FIFTY-THREE THOUSAND AND NO/100 Dollars (U.S. \$ 153,000.00). 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 01, 2017. 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 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 following described property located in Cook County, Illinois:

PARCEL 1:
UNITS 3106 AND 3107, IN HARBOR DRIVE CONDOMINIUM AS DELINEATED ON SURVEY OF THE PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE (HEREINAFTER CALLED PARCEL):

LOTS 1 AND 2 IN BLOCK 2 IN HARBOR POINT UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE LANDS LYING EAST AND ADJOINING THAT PART OF THE SOUTH WEST FRACTIONAL 1/4 OF FRACTIONAL SECTION 0, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN INCLUDED WITHIN FORT DEARBORN ADDITION TO CHICAGO, BEING THE WHOLE OF THE SOUTH WEST FRACTIONAL 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN TOGETHER WITH ALL OF THE LAND, PROPERTY AND SPACE OCCUPIED BY THOSE PARTS OF BELL, CAISSON, CAISSON CAP AND COLONY LOTS 1-"A", 1-"B", 1-"C", 2-"A", 2-"B", 2-"C", 3-"A", 3-"B", 3-"C", 4-"A", 4-"B", 4-"C", 5-"A", 5-"B", 5-"C", 6-"A", 6-"B", 6-"C", 7-"A", 7-"B", 7-"C", 8-"A", 8-"B", 8-"C", 9-"A", 9-"B", 9-"C", 10-"A AND 10-"B OF THE PARTS THEREOF, AS SAID LOTS ARE DEPICTED, ENUMERATED AND DEFINED ON SAID PLAT OF HARBOR POINT UNIT NO. 1, FALLING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY UPWARD AND DOWNWARD OF SAID LOT 1 IN BLOCK 2 AFORESAID, AND LYING ABOVE THE UPPER SURFACE OF THE LAND, PROPERTY AND SPACE TO BE DEDICATED AND CONVEYED TO THE CITY OF CHICAGO FOR UTILITY PURPOSES, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, COVENANTS AND BY-LAWS FOR THE 133 HARBOR DRIVE CONDOMINIUM ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 58912 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22935653 (SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 22935654 TOGETHER WITH THEIR UNDIVIDED PER CENTAGE IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS ALSO

PARCEL 2:
EASEMENTS OF ACCESS FOR THE BENEFIT OF PARCEL 1 AFOREDESCRIBED THROUGH, OVER AND ACROSS LOT 3 IN BLOCK 2 OF SAID HARBOR POINT UNIT 1, ESTABLISHED PURSUANT TO ARTICLE III OF DECLARATION COVENANTS, CONDITIONS AND RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS' ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 58912 AND UNDER TRUST NO. 58930 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 22935651 (SAID DECLARATION HAVING BEEN AMENDED BY FIRST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22935652) IN COOK COUNTY, ILLINOIS ALSO

PARCEL 3:
EASEMENTS OF SUPPORT FOR THE BENEFIT OF PARCEL 1 AFOREDESCRIBED AS SET FORTH IN RESERVATION AND GRANT OF RECIPROCAL EASEMENTS AS SHOWN ON PLAT OF HARBOR POINT UNIT 1, AFORESAID AND AS SUPPLEMENTED BY THE PROVISIONS OF ARTICLE III OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNERS' ASSOCIATION MADE BY CHICAGO TITLE AND TRUST COMPANY A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NO. 58912 AND UNDER TRUST NO. 58930, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22935651 (SAID DECLARATION HAVING BEEN AMENDED BY 1ST AMENDMENT THERETO RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT 22935652) ALL IN COOK COUNTY, ILLINOIS.

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Notary Public
Deanna J. Jones

STATE OF ILLINOIS, County ss: *Cook*
I, *Deanna J. Jones*, a Notary Public in and for said county and state, do hereby certify that *Phillip C. Stahl and Carrie S. Stahl, MARRIED TO EACH OTHER* personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that *they* free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this *17th* day of *July*, 19 *87*.
Expires: *7-13-89*

[Space Below This Line For Acknowledgment]

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders (s) executed by Borrower and recorded with it.
Phillip C. Stahl (Seal) Borrower
Carrie S. Stahl (Seal) Borrower
Phillip C. Stahl (Seal) Borrower
Carrie S. Stahl (Seal) Borrower

- 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.
- 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.
- 23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))
 - Adjustable Rate Rider
 - Condominium Rider
 - 2-4 Family Rider
 - Addendum to Adjustable Rate Rider
 - Graduated Payment Rider
 - Planned Unit Development Rider
 - (Others) [specify]

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ILLINOIS Single Family UNIFORM INSTRUMENT
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.

Borrower Covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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".

which has the address of 155 North Harbor, #3107/06, Chicago, Illinois 60601
REAL ESTATE TAX ID #17-10-401-005-1412 + 3106 + 3107
1413 3107

Property of Cook County Clerk

87383228

PARCEL 1:
UNITS 3106 AND 3107, IN HARBOR DRIVE CONDOMINIUM AS DELINEATED ON SURVEY OF THE PLAT OF THAT CERTAIN PARCEL OF REAL ESTATE (HEREINAFTER CALLED PARCEL);
LOTS 1 AND 2 IN BLOCK 2 IN HARBOR POINT UNIT NO. 1, BEING A SUBDIVISION OF PART OF THE LANDS LYING EAST AND ADJOINING THAT PART OF THE SOUTH WEST FRACTIONAL 1/4 OF FRACTIONAL SECTION 10, TOWNSHIP 10 NORTH, RANGE 14 WEST, COUNTY OF COOK, ILLINOIS.

County, Illinois:
hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:
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 following described property located in Cook County, Illinois:
able on August 01, 2017. 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 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 following described property located in Cook County, Illinois:
dollars (U.S. \$ 153,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument (No. 0017), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on August 01, 2017. 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 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 following described property located in Cook County, Illinois:
and whose address is ONE FIRST NATIONAL PLAZA, CHICAGO, ILLINOIS, 60670.
THE UNITED STATES OF AMERICA
THE FIRST NATIONAL BANK OF CHICAGO
("Borrower")
Carrie S. Stahl, Married to Each Other
The mortgage is Philip C. Stahl and
July 01, 1987.

\$16.00

72919-1

MORTGAGE

Michael E. Miller
The First National Bank of Chicago
One First National Plaza
Suite 0049
Chicago, Illinois 60670-0049

Box 328 CC - F

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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 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 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 Instrument.

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.

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

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Addendum to Adjustable Rate Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify]

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by borrower and recorded with it.

Philip C. Stahl (Seal)
Philip C. Stahl -Borrower

Carrie S. Stahl (Seal)
Carrie S. Stahl -Borrower

..... (Seal)
-Borrower

..... (Seal)
-Borrower

[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS, *Cook* County ss:

I, *Donna G. Bowers*, a Notary Public in and for said county and state, do hereby certify that *Philip C. Stahl and Carrie S. Stahl, MARRIED TO EACH OTHER*

personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that *They* signed and delivered the said instrument as *Their* free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this *21th* day of *July*, 19*87*. My Commission expires: *2-13-89*

Donna G. Bowers
Notary Public

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

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

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

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument 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 paragraph 19.

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

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

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

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

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender 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 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 had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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THIS CONDOMINIUM RIDER is made this 1st day of July, 1987, 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 THE FIRST NATIONAL BANK OF CHICAGO (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 155 North Harbor, #3107/06, Chicago, IL, 60601 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: HARBOR DRIVE 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. Common Injum 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 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 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 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 in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty, or in the case of a taking by condemnation or eminent domain;
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
(iii) termination of professional management and assumption of self-management of the Owners Association; or
(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

Philip C. Stahl (Seal) Borrower

Carrie S. Stahl (Seal) Borrower

87383228

72919-1 MEM