UNOFFICIAL COR

This form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

4238475 egs

MORTGAGE

\$16.00

THIS INDENTURE, Made this

25th

devot March, 1988

between

BRIAN D NALLENWEG, BACHELOR AND JACQUELINE Y BENTLEY, SPINSTER

MARGARETTEN & COMPANY, INC.

do business in the state of Illinois, Mortgagee.

, Mortgagor, and

a corporation organized and existing under the laws of the State of New Jersey

and authorized to

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain Promissory

Note bearing even /a.e herewith, in the principal sum of Seventy Topusand, Two Hundred and 00/100

Dollars (\$ 75,200.00) payat

75, 200.00) payable with interest at the rate of One-Half Per Centum

Ten AND One-Half Per Cent

per centum (10 AND 1/2 %) per annum on the unpaid balance until paid, and made payable to the order

of the Mortgagee at its office in Isalin, New Jayes 08830

or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

Six Hundred Forty- Two and 33/100

Dollars (\$ 642.33) on the first day of May 1, 1988 , and a like sum on the first day of each and every month thereaft r until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of April, 2018

NOW, THEREFORE, the said Mortgagor, for he bitter securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

UNIT 1-3-9-RC1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LEXINGTON VILLAGE COACH HOUSE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 24,383,272, AS AMENIED FROM TIME TO TIME, IN THE SOUTHEAST 1/4 OF SECTION 22, AND THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINGS.

PARCEL II:

PERPETUAL AND EXCLUSIVE EASEMENT IN AND TO GARAGE UNIT NO. G-1-3-9-RC1 FOR THE BENEFIT OF PARCEL I AS SET FORTH AND DEFINED IN DOCUMENT NO. 24,383,272, AS AMENDED. PIN # 07-22-402-045-1061

COUNTY, ILLINOIS ED FOR RECORD APR -5 PM 1: 28

290 PEMBRIDGE LANE, SCHAUMBURG, ICINOIS

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF. 881392

CONDOMINIUM RIDER ATTACHED HERETO AND MADE A PART HEREOF.

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TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

ILLINOIS FHA MORTGAGE MAR-1201 (8/86)

mis form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

238475 Mr

MORTGAGE

25th

day of March, 1988

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BRIAN O NALLENWEG, BACHELOR AND JACQUELINE Y BENTLEY, SPINSTER

MARGARETTEN & COMPANY, INC.

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and authorized to

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Note bearing even day herewith, in the principal sum of
Seventy Thrus and, Two Hundred and 00/100

Seventy Thrus and, Tw Dollars (\$ 70,200.00

70,200.00) payable with interest at the rate of

Ten AND One Half Per Centum

per centum (10 AND 1/2 %) per annum on the unpaid balance until paid, and made payable to the order

of the Mortgagee at its office in Iselin, New Julysey 08830

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FILED FOR RECORD

1988 APR -5 PM 1: 28

290 PEMBRIDGE LANE, SCHAUMBURG, ICINOIS

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF. 8813925

CONDOMINIUM RIDER ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

ILLINOIS FHA MORTGAGE MAR-1201 (8/86)

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THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inute, to the respective include the plural, the plural, the singular number shall include the feminine.

THE COVENANTS HEREIN CONTAINED shall bind, and the masculine gender shall include the feminine.

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	······		ed for Record in the Recorder's Office	11.7	DOC' NO:
	O FINAL SE Sally . Thom Notary Public State My Commission Expir	nas of Illinois	INC	nt was prepared by: TTEN & COMPANY ILMETTE ROAD E 1L 60067	MARGARE
	mung	6 200		EXPIRES:	COMMISSION
3861	moran!	Le vab	urial Seal this	nder my hand and Note	OIAEN ⁿ
				_	homestead.
ra (pis, hers,	he said instrument a	d, and delivered ti	ne person whose name(s) is (a e) subscr dged that (he, she, they) signed, sealer s uses and purposes therein sec. forth,	s person and acknowle	ne this day it
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	eby Certify That	aforesaid, Do Her	blic, in and for the county and State is queling y and State is		
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MARGARETTEN & COMPANY, INC. 887 WILMETTE ROAD, SUITE F

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AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said Note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof and any monies so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so entested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

AND the said Mortgagor further covenants and agrees as follows:

That privilege is reserved to pay the debt in whole or in part on any installment due date.

That, together with, and in resultion to, the monthly payments of the principal and interest payable under the terms of the Note secured hereby, the Mortgagor will pay to to Mortgagee, on the first day of each month until the said Note is fully paid, the following sums:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Note secured hereby are incured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Developme it, as follows;
(I) If and so long as said Note of equate and this instrument are insured or are reinsured under the provisions of the National

Housing Act, an amount sufficient to occumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in or fer it provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; Orney.

(11) If and so long as said Note of even date and this instrument are held by the Secretary of Housing and Urban Development, at monthly charge (in lieu of a mortgage institute premium) which shall be in an amount equal to one-twelfth (1/12) of one-half, (1/2) per centum of the average outstanding bus ace due on the Note computed without taking into account delinquencies or prepayments; prepayments;

A sum equal to the ground rents, if any, next dué, plus the pre niums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor d vided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and

All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the Note secured hereby shall be added together and the aggregate amount thereof shall be 1,212 by the Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set form:

premium charges under the contract of insurance with the Secretary of I ousling and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;

ground rents, if any, taxes, special assessments, fire, and other hazard insurrace premiums; 1 35753 18 27

interest on the Note secured hereby; and am

> (1V) amortization of the principal of the said Note. 10

Any deficiency in the amount of any such aggregate monthly payment shall, unless niade 800d by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (44) for each dollar (\$1) for each payment more than fifteen (15) days in ar each, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the . . . may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mcrigagor, or refunded to the Mortgagor. If, however, the monthly payment made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the Note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Morigagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

BUT BUT TO SHOULD BE THEFTON WIND INVOLVED A SERVICE OF SOMEWHEN

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all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described. AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagee

as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore. from time to time by the Mortgagee against loss by fire and other hazard, casualties and contingencies in such amounts and for such periods THAT HB WILL KEBP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required

transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Mortgage or other Mortgagee Jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgager and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagere, who nisy make proof of loss if not made promptly by Mortgagor, and each insurance company

THAT if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgagee and shall be paid forthwith to the Mortgagee Mote secured hereby remaining unpaid, are hereby assigned by the Mortgagee to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether or not.

THE MORTOGOR FOR THE AGREES that should the Professe and the Professe that should be capable to the Control of the Mortogor to the Mo THE MORTGACOR FURTHER AGREES that should this Mortgage and the Note secured hereby not be eligible for insurance under

-IN THE EVENT of detault in making any monthly payment provided for herein and her

mediately due and payable. (30) days after the due date, her, of, or in case of a breach of any other covenant or agreement herein stipulated, then the with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become imcipal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become im-

of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness, cost, taxes, insurance, and other items necessary for the profection and preservation of the property Mortgage, and upon the filing of any old for the court in which such bill is filed may at any time thereafter, either before or and upon the filing of any old for the purpose, the court in which such bill is filed may at any time thereafter, either before or allowed the filing of any old for the said Mortgagor, and without notice to the said Mortgagor, or any party claiming under said Mortgagor, and without regard to the said mortained or included the premises of the said premises of the frame of said premises of whether the party of the premises of the frame of said premises of whether the party of the identification of the identification of the said premises of whether the premises of the frame shall then be coupied by the owner of the identification as a noncestend, enter an order placing the Mortgagee in possession of the premises. Or appoint a receiver for the benefit of the Mortgagor when the rents, and profits a receiver for the benefit of the Mortgagor.

provisions of this paragraph. is pending to foreclose this Mortgage attain or passession of in above described premises that an other of a court in which are also premises in good repeats this Mortgage is a subsequent mortgage, his said Mortgage, in its discretion, may; keep the said premises in good repair; pay such current or back taxes and assessments as may be due in the said premises; pay for and maintain such insurance in such amounts as shall have been tequited by the Mortgage; lease the said remises; pay for and maintain such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of city premises hereinabove described; and employ other persons and expend it su such amounts as are reasonably necessary to carry out the opening of this paragraph. Whenever the said Mortgagee shall be placed in possession of the above-described premises under an order of a court in which an action

upon the said premises under this Mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this Mortgage. AND IN CASE OF FORECLOSURE of this Mortgages in any rourt of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in suc i proceeding, and also for all outlays for documentary wherein the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgages shall be instructed by reason of the Mortgages shall be a further lien and charges of the attorneys or solicitors of the Mortgages, so made parties, for services in such suit of P occedings, shall be a further lien and charge upper the safe of proceedings, shall be a further lien and charge upper the safe of the attorneys or the safe of the safe o

AND THERE SHALL BE INCLUDED in any decree foreclosing this Mortgage and be paid out at the proceeds of any sale made in a submitted of any such decree: (1) All the costs of such sult or sults, saventising, sale, and conveyance, in during attorneys, solicitors, and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) in the monies advanced by the Mortgage, if any, for the purpose authorized in the Mortgage with interest on such advances at the rate set (act, in the Mortgage secured hereby from the such advances are made; (3) all the accrued interest remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgago.

If Mortgagor shall pay said Note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this Mortgage, and Mortgagee, needite the earlier execution or delivery of such release or satisfaction by Mortgagee.

cessor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor. 17 IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any suc-

UNOFFICIAL COPY 3

FHA# 131-5322185-734C LOAN# 6010-1040

FHA ASSUMPTION RIDER TO MORTGAGE

THIS ASSUMPTION	RIDER IS	MADE THIS	25th	DAY OF Mar	ch	, 19 88	AND
IS INCORPORATED	INTO AND	SHALL BE DE	EMED TO AN	TEND AND SUP	PLEMENT THE	MORTGAGE	0F
THE SAME DATE,							
TO MARGARETTEN &	& COMPANY,	INC. (THE	"LENDER")	OF THE SAME	DATE AND CO	OVERING TH	E
PROPERTY DESCRIE	BED IN THE	: MORTGAGE L	OCATED AT:	290 Pembri	dge Ln. Cl,	Schaumbur	g,
r1. 60193							<u> </u>

ADDITIONAL COVENANTS. IN ADDITION TO THE COVENANTS AND AGREEMENTS MADE IN THE MORTGAGE, BORROWER AND LENDER FURTHER COVENANT AND AGREE AS FOLLOWS:

THE MORTGAGEE SHALL, WITH THE PRIOR APPROVAL OF THE FEDERAL HOUSING COMMISSIONER, OR HIS DESIGNEE, DECLARE ALL SUMS SECURED BY THIS MORTGAGE TO BE IMMEDIATELY DUE AND PAYABLE IF ALL OR A PART OF THE PROPERTY IS SOLD OR OTHERWISE TRANSFERRED (OTHER THAN BY DEVISE, DESCENT OR OPERATION OF LAW) BY THE MORTGAGOR, PURSUANT TO A CONTRACT OF SALE EXECUTED NOT LATER THAN 12 MONTHS AFTER THE DATE ON WHICH THE MORTGAGE 15 ENDORSED FOR INSURANCE, TO A PURCHASER WHOSE CREDIT HAS NOT BEEN APPROVED IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMMISSIONER. (IF THE PROPERTY IS NOT THE PRINCIPAL OR SECONDARY RESIDENCE OF THE MORTGAGOR, "24 MONTHS" MUST BE SUBSTITUTED FOR "12 MONTHS".)

BORROWER Brian D. Nalle Mey

BORROWER Gacqueline Y. Bentley

BORROWER

BORROWER

SS139258

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CONDOMINIUM RIDER TO MORTONE FFICIAL COPY 8

THE MORTGAGOR FURTHER COVENANTS THAT HE WILL PAY HIS SHARE OF THE COMMON EXPENSES OR ASSESSMENTS AND CHARGES BY THE ASSOCIATION OF OWNERS AS PROVIDED IN THE INSTRUMENTS ESTABLISHING THE CONDOMINIUM.

THE REGULATORY AGREEMENT EXECUTED BY THE ASSOCIATION OF OWNERS AND ATTACHED TO THE PLAN OF APARTMENT OWNERSHIP (ENABLING DECLARATION) RECORDED ON 03/30/78 IN THE LAND RECORDS OF THE COUNTY OF Cook STATE OF ILLINOIS, AS DOCUMENT NUMBER 24,383,272 IS INCORPORATED IN AND MADE A PART OF THIS MORTGAGE. UPON DEFAULT UNDER THE REGULATORY AGREEMENT BY THE ASSOCIATION OF OWNERS OR BY THE MORTGAGOR AND UPON REQUEST BY THE FEDERAL HOUSING COMMISSIONER, THE MORTGAGEE, AT ITS OPTION MAY DECLARE THIS MORTGAGE IN DEFAULT AND MAY DECLARE THE WHOLE OF THE INDEBTEDNESS SECURED HEREBY TO BE DUE AND PAYABLE.

AS USED HERGIN, THE TERM "ASSESSMENTS", EXCEPT WHERE IT REFERS TO ASSESSMENTS AND CHARGES BY THE ASSOCIATION OF OWNERS, SHALL MEAN "SPECIAL ASSESSMENTS" BY STATE OR LOCAL GOVERNMENTAL AGENCIES, DISTRICTS, OR OTHER PUBLIC TAXING OR ASSESSING BODIES.