

UNOFFICIAL COPY

88243833

THIS INSTRUMENT WAS PREPARED BY: **DEBBIE BROOKS**
One North Dearborn Street
Chicago, Illinois 60602

CITICORP SAVINGS*

ADJUSTABLE RATE
MORTGAGE

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (312) 977-5000

LOAN NUMBER: 001007251

THIS MORTGAGE ("Security Instrument") is given on **June 2**
1988. The mortgagor is **(ELAINE S CIOTOLA, MARRIED TO RINALDO CIOTOLA**

("Borrower"). This Security Instrument is given to Citicorp Savings of Illinois, A Federal Savings and Loan Association, which is organized and existing under the laws of The United States, and whose address is One South Dearborn Street, Chicago, Illinois 60603. ("Lender"). Borrower owes Lender the principal sum of **THIRTY SIX THOUSAND NINE HUNDRED AND 00/100** Dollars (U.S. \$36,900.00). 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 **July 1, 2018**

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:

Unit Number 45 in Long Valley Condominium, as delineated on survey of the following described parcel of real estate (hereinafter referred to as parcel) of parts of the Southeast 1/4 of the Northeast 1/4 of the Northeast 1/4 of Section 12, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by American National Bank and Trust Company of Chicago, a National Banking Association, as Trustee under Trust Agreement dated May 8, 1972 and known as Trust Number 76743 recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 22388828, together with an undivided .01442 percent interest in said parcel (excepting from said parcel all the units thereof as defined and set forth in said declaration and survey), all in Cook County, Illinois.

I.D. #02-12-206-041-1045

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN AFOREMENTIONED DECLARATION.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS RESTRICTIONS, CONDITIONS, COVENANTS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

THIS RIDER IS ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED THIS
2ND DAY OF JUNE 1988, A.D.

and convey the Property and the title to the Property to encumbrance, except for encumbrances of record. Lender 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.

7-701801C7 Thomas
LAW FIRM CO.

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FORM 3024 (2-78)

ILLINOIS - BARGE FILING - REAL ESTATE INSTRUMENT

CITICORP BAYVIEW FORM 3024 (REV. 1-78)

THIS SECURITY INSTRUMENT contains uniform covenant for national used 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 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.

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 encumbrances and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

Illinois 60622 60067 ("Property Address")

which has the address of 1462 CAROL COURT #45 PALATINE ILLINOIS

Property of Cook County Clerk's Office

SEE RIDER ATTACHED I.D. #02-12-205-041-1045

THIS INSTRUMENT WAS PREPARED BY: DEBBIE BROOKS One North Dearborn Street

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Property of Cook County Clerk's Office

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Any amounts distributed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. These Borrower and Lender agree in 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.

7. **Protection of Lender's Rights in the Property; Mortgage Insurance; Borrower's Obligations 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, an administration 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, including paying any amount secured by a lien which has priority over this Security Instrument, appointing in court, paying reasonable attorney's 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.**

(b) **Preservation and Maintenance of Property; Lender's Obligations.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is in a hazard, Borrower shall comply with the provisions of the lease, and if Borrower acquires the title to the Property, the leasehold and fee title shall not merge to the acquisition.

(c) **Acceleration.** Lender may, at its option, declare the entire amount of the loan due and payable immediately upon the occurrence of any event which, in the opinion of Lender, constitutes a default under this Security Instrument. Lender shall not be bound by this paragraph if the acceleration shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acceleration.

(d) **Waiver of Defenses.** Borrower agrees to waive any defenses or objections that Borrower may have to the enforcement of this Security Instrument, whether or not such defenses or objections are known or unknown to Lender, at the time of the execution of this Security Instrument, and to waive any defenses or objections that Borrower may have to the enforcement of this Security Instrument, whether or not such defenses or objections are known or unknown to Lender, at the time of the execution of this Security Instrument, and to waive any defenses or objections that Borrower may have to the enforcement of this Security Instrument, whether or not such defenses or objections are known or unknown to Lender, at the time of the execution of this Security Instrument.

(e) **Assignment of Rights.** Borrower shall assign to Lender all of the rights and interests in the Property and any other assets which are now or hereafter owned or controlled by Borrower, including any rights in the Property which are now or hereafter owned or controlled by Borrower, and shall execute and deliver to Lender all documents necessary to carry out the foregoing provisions of this paragraph.

(f) **Insurance.** Borrower shall maintain in force and effect throughout the term of this Security Instrument a fire and theft insurance policy on the Property and any other assets which are now or hereafter owned or controlled by Borrower, and shall execute and deliver to Lender all documents necessary to carry out the foregoing provisions of this paragraph.

(g) **Default Remedies.** Borrower shall keep the Property and any other assets which are now or hereafter owned or controlled by Borrower in good repair and shall execute and deliver to Lender all documents necessary to carry out the foregoing provisions of this paragraph.

(h) **Change of Name.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach to the Property, including taxes, assessments, charges, fines and impositions attributable to the Property, and shall execute and deliver to Lender all documents necessary to carry out the foregoing provisions of this paragraph.

(i) **Application of Payments.** These 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 under paragraph 2; fourth, to interest due; and last, to principal due.

(j) **Application of Payments.** These 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 under paragraph 2; fourth, to interest due; and last, to principal due.

(k) **Application of Payments.** These 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 under paragraph 2; fourth, to interest due; and last, to principal due.

(l) **Application of Payments.** These 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 under paragraph 2; fourth, to interest due; and last, to principal due.

18. **Borrower's Right to Reimbursement.** If the Security Instrument is not a deed of trust, the Borrower shall have the right to reimbursement for the cost of recording the Security Instrument under the provisions of paragraphs 13 or 17, if the Borrower is not a party to the recording of the Security Instrument. If the Security Instrument is a deed of trust, the Borrower shall have the right to reimbursement for the cost of recording the Security Instrument under the provisions of paragraphs 13 or 17, if the Borrower is not a party to the recording of the Security Instrument. If the Security Instrument is a deed of trust, the Borrower shall have the right to reimbursement for the cost of recording the Security Instrument under the provisions of paragraphs 13 or 17, if the Borrower is not a party to the recording of the Security Instrument.

17. **Transfer of the Property or a Beneficial Interest in the Property.** If the Security Instrument is a deed of trust, the Borrower shall have the right to reimbursement for the cost of recording the Security Instrument under the provisions of paragraphs 13 or 17, if the Borrower is not a party to the recording of the Security Instrument. If the Security Instrument is a deed of trust, the Borrower shall have the right to reimbursement for the cost of recording the Security Instrument under the provisions of paragraphs 13 or 17, if the Borrower is not a party to the recording of the Security Instrument.

16. **Borrower's Copy.** The Borrower shall be given one conformed copy of the Security Instrument and the Note and of the provisions of the Security Instrument and the Note upon delivery of the Security Instrument and the Note to the Borrower. The Borrower shall be given one conformed copy of the Security Instrument and the Note upon delivery of the Security Instrument and the Note to the Borrower.

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

14. **Notice.** Any notice to the 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 designated 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 designated 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.

13. **Assignment of the Security Instrument.** The Security Instrument shall be subject to a law which sets maximum loan charges, and the law is hereby 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 charges shall be reduced by the amount necessary to reduce the charge to the permitted limits; and (b) any sums already collected from the Borrower which exceeded the permitted limits shall be refunded to the Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to the Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

12. **Assignment of the Security Instrument.** If assignment 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 in paragraph 11. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

11. **Acceleration.** Any notice to the 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 designated 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 designated 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.

10. **Borrower Not Reimbursed for Lender's Costs.** Extension of the time for payment or prepayment of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments, 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, to the sums secured by this Security Instrument, whether or not then due.

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.

8. **Inspection.** Lender or its agent may make reasonable inquiries 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.

7. **Condition.** 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.

6. **Insurance.** Lender 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.

5. **Assignment.** Lender or its agent may make reasonable inquiries 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.

4. **Condition.** 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.

3. **Condition.** 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.

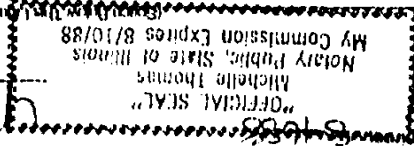
2. **Condition.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

1. **Condition.** 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.

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BOX #165

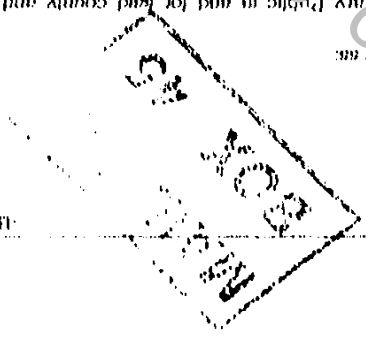
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Michelle Thomas
Notary Public

Given under my hand and official seal, this _____ day of _____ 1988, I, personally known to me to be the same Person(s) who _____ is subscribed to the foregoing instrument, appeared before me the day in person, and acknowledged that he signed and delivered the said instrument as _____ his free and voluntary act, for the use and purposes therein set forth.

I, ELAINE S CIOLOA, MARRIED TO RINALDO CIOLOA, a Notary Public in and for said county and state, do hereby certify that THE UNDERSIGNED _____ COOK STATE OF ILLINOIS.



HEREIN PROVIDED, FOR THE PURPOSE OF EXPRESSLY WAIVING CIOLOA NOT AS MORTGAGOR, BUT SOLELY THIS DOCUMENT IS EXECUTED BY RINALDO RINALDO CIOLOA _____ Borrower

ELAINE S CIOLOA _____ Borrower

BY SIGNING BELOW, Borrower acknowledge and agree to the terms and covenants contained in this Security Instrument and in any SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF.

- Adjusted to the Lender
- Gratiated Payment of Factor
- Other(s) [specify]
- Condominium Rider
- Planned Unit Development Rider
- 2-4 Family Rider

18. Acceleration: 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 date the notice is given to Borrower, by which the default must be cured; and (b) that failure to cure the default on or before the date specified in the notice may result in acceleration of the amount Borrower of the right to initiate after acceleration and the right to assert in the foreclosure proceeding the non-assertion 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 his option may require immediate payment in full of all sums accrued 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 18, including, but not limited to, reasonable attorney's fees and costs of collection of the sums accrued by 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 read in conjunction with the covenants and agreements of the Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es).)

19. Lender in Foreclosure: Upon acceleration under paragraph 18 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 attorney's fees, and then to the sums accrued by this Security Instrument.

20. Lender shall pay any recording costs.

21. Waiver of Lien: Borrower waives all right of lien or other lien in favor of Lender.

22. Lender to the 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 read in conjunction with the covenants and agreements of the Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es).)

NOTICE: The Security Instrument secures a Note which contains a provision allowing for changes in the interest rate. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

This Rider is made this 2nd day of June, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Citicorp Savings of Illinois, A Federal Savings and Loan Association.

(the "Lender"), of the same date (the "Note") and covering the property described in the Security Instrument and located at

1462 CAROL COURT #45, PALATINE, ILLINOIS 60067

Property Address

MODIFICATIONS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Interest Rate and Monthly Payment Changes

The Note has an "Initial Interest Rate" of 6.875%. The Note interest rate may be increased or decreased on the 1st day of the month beginning on January 1, 1989 and on that day of the month every 6 month(s) thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: (Check one box to indicate Index.)

- (1) [] * The weekly average yield on United States Treasury securities adjusted to a constant maturity of year(s), as made available by the Federal Reserve Board.
(2) [X] * The weekly auction average (investment) yield on six month United States Treasury Bills.
(3) [] * Other:

In no event over the full term of the Note will the interest rate be increased more than Seven and 1/8 percentage points (7.125 %) from the Initial Rate of Interest. Before each Change Date the Note Holder will enter into the new interest rate by adding Three and 3/8 percentage points (3.375 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than One percentage points (1 %) from the rate of interest currently being paid.

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. Loan Charges

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens

If Lender determines that all or any part of the sums secured by this Security Instrument are subject to lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in form satisfactory to Lender subordinating that lien to this Security Instrument.

D. Transfer of the Property

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) an increase in the limit on the amount of interest rate change over the full term of the Note, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

*If more than one box is checked, or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply to Notes with Change Date one year or more apart and the second Index will apply to Notes with Change Dates less than one year apart.

Signature of Elaine S. Ciotola (SEAL)
ELAINE S CIOTOLA -Borrower

Signature of Rinaldo Ciotola (SEAL)
RINALDO CIOTOLA

THIS DOCUMENT IS EXECUTED BY RINALDO CIOTOLA NOT AS MORTGAGOR, BUT SOLELY FOR THE PURPOSE OF EXPRESSLY WAIVING HOMESTEAD RIGHTS AND MARITAL RIGHTS AS HEREIN PROVIDED.

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Property of Cook County Clerk's Office

CONDOMINIUM RIDER



Loan Number: 001007251

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312) 977-5000

THIS CONDOMINIUM RIDER is made this 2nd day of June, 1988, 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 Citicorp Savings of Illinois a Federal Savings and Loan Association (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

1462 CAROL COURT #45, PALATINE, ILLINOIS 60067
(Property Address)

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

LONG VALLEY 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, by their covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth (1/12) 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 8.

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. Homesteads. 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, those 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.

Elaine S. Ciotola

ELAINE S CIOTOLA (Borrower)

Rinaldo Ciotola

RINALDO CIOTOLA (Borrower)

(Borrower)

88243833

THIS DOCUMENT IS EXECUTED BY RINALDO CIOTOLA NOT AS MORTGAGOR, BUT SOLELY FOR THE PURPOSE OF EXPRESSLY WAIVING HOMESTEAD RIGHTS AND MARITAL RIGHTS AS HEREIN PROVIDED.

UNOFFICIAL COPY

COOK COUNTY CLERK
111 N. WASHINGTON ST.
CHICAGO, ILL. 60602

Property of Cook County Clerk's Office

DEPT-01
TR4444 TRIN 2969 06/06/86 15:46:00 \$18.00
#3646 # 13 *--88-243833
COOK COUNTY RECORDER

-88-243833

\$18.00