

and sales, including expenses, fees and payments made to prevent or correct the position of liens or claims against the premises and expenses of upkeep and repair made in order to place the same in a condition to be sold.

- 8. Every maker or other person liable on the Note shall remain primarily bound (jointly and severally, if more than one) until the Note is fully paid, notwithstanding any sale or transfer of the mortgaged property. This instrument shall inure to the benefit of and bind the respective heirs, successors and assigns of the parties. Whenever used, the singular number shall include the plural, and the plural the singular and the use of any gender shall be applicable to all genders. The word Mortgagor shall include all persons claiming under or through Mortgagor and all persons liable for the payment of the indebtedness or any part thereof, whether or not such person shall have executed the Note of this Mortgage.
- 9. No remedy or right of Mortgagee shall be exclusive, but shall be in addition to every other right or remedy conferred now or hereafter existing by law. Each and every right, power and remedy may be exercised or enforced concurrently. No delay in any exercise of any of the Mortgagee's rights shall preclude the subsequent exercise of that right and no waiver by Mortgagee of any default of Mortgagor shall operate as a waiver of subsequent defaults. Time is of the essence in this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. This Mortgage shall be governed by the laws of the State of Illinois.
- 10. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.
- 11. If Mortgagor transfers, conveys, or assigns or attempts to transfer, convey or assign title to all or any portion of the beneficial interest of any trust which may hold title to the premises (including a collateral assignment thereof) whether by operation of law, voluntarily, or otherwise, or if Mortgagor contracts to do any such act, Mortgagee, at its option, may accelerate the maturity of the Note causing the full principal balance and accrued interest to be immediately due and payable without notice to Mortgagor. Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of the paragraph in the future.
- 12. The terms of the Note of the same date as this Mortgage and all renewals, extensions and modifications are hereby incorporated by reference into this Mortgage. Mortgagor has executed this Mortgage the day and year first above written.

Richard Kreeck
 Mortgagor Richard Kreeck Mortgagor

 Mortgagor Mortgagor

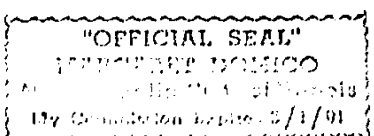
STATE OF ILLINOIS
 COUNTY OF COOK

SS.

The undersigned, a Notary Public in and for the County of Cook and the State of Illinois, does hereby certify

that Richard Kreeck is ~~not~~ personally known to me to be the same person(s) whose name(s) is ~~not~~ subscribed to the foregoing instrument, and that ~~he~~ ~~she~~ ~~it~~ ~~they~~ ~~he~~ ~~she~~ ~~it~~ ~~they~~ appeared before me this day in person and acknowledged that ~~he~~ ~~she~~ ~~it~~ ~~they~~ signed, sealed and delivered the said instrument as ~~his~~ ~~her~~ ~~its~~ ~~their~~ free voluntary act, for the uses and purposes stated in the Mortgage INCLUDING THE RELEASE AND WAIVER OF THE RIGHT OF HOMESTEAD.

Given under my hand and notarial seal this 4th day of October, 19 89.



Margaret Dominick
 Notary Public

This Document prepared by: Kevin Mavity, Vice President
 (Please Return To) First National Bank of Evergreen Park
3101 W. 95th Street
Evergreen Park, IL 60642

Box 223

Address of Property:
 7221 W. 152nd Street Orland Park, IL 60462

89520201

UNOFFICIAL COPY

7. In the event of foreclosure of this Mortgage, Mortgagor shall pay all costs and attorney's fees which may be incurred by Mortgagor or in connection with any proceeding to which Mortgagee is a party by reason of this Mortgage. Mortgagor will pay Mortgagee, in addition to other costs, a reasonable fee for the evidence prior to and after the filing of foreclosure and the preparation of such documents as may be required for the foreclosure and the preparation of the deed.

8. If any of Mortgagor's covenants or agreements contained in this Mortgage are not performed, Mortgagor may, but need not, make any payment or perform any act required of Mortgagor, in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and pursue, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, title or claim or redemption from any tax sale or forfeiture affecting the premises or contest any tax assessment. All monies paid for any of the purposes authorized and all expenses paid or incurred in connection with those purposes, including reasonable attorney's fees, and any other monies advanced by Mortgagee to protect the premises or the lien of this Mortgage shall be additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest due on those payments as provided in the Note secured hereby.

9. In the event of a default by Mortgagor in the performance of any agreement of Mortgagor under this Mortgage or under any other instrument given as security in connection with this transaction or in any payment provided for in this Mortgage, or if (a) there is a default in any prior mortgage affecting the premises for a period of thirty (30) days, (b) there is an advance to Mortgagor under the terms of any prior mortgage and mortgage without the written consent of Mortgagee, (c) Mortgagor shall become bankrupt or insolvent, or file a petition in bankruptcy or a voluntary petition to reorganize or to effect a plan or other arrangement with creditors or make an assignment for the benefit of creditors or have a receiver appointed, (d) the mortgaged premises or any part thereof is attached, levied upon or seized, (e) any of the representations, warranties or statements of Mortgagor are incorrect or (f) Mortgagor abandons the mortgaged property, or sells or attempts to sell all or any part of any interest in the premises, then and in any of such events, at Mortgagee's option, the whole amount secured shall become immediately due and payable without notice or demand and this Mortgage shall be foreclosed accordingly. If Mortgagor should abandon the mortgaged property, Mortgagee may take immediate possession of the property with or without foreclosure.

10. All monies received by Mortgagee (a) under any policy of insurance, (b) from awards or damages in connection with any taking of or injury to the mortgaged property for public use, or (c) from rents and income, may at Mortgagee's option without notice, be used (i) towards the payment of the indebtedness secured by this Mortgage or any portion of the indebtedness whether or not yet due and payable; (ii) toward reimbursement of all costs, attorney's fees and expenses of Mortgagee in collecting the proceeds of the insurance policies or the awards. Any monies received by Mortgagee not used will be paid over to Mortgagor.

11. Mortgagee shall assign and transfer to Mortgagee all rents and profits due or to become due and all deposits of money as advanced rent, or for security, under all present and future leases or agreements for use or occupancy of the mortgaged premises, including those made by Mortgagee under powers herein granted, hereby absolutely transferring and assigning all such leases and agreements and all avails of those leases and agreements to Mortgagee. Mortgagee shall assign and transfer to Mortgagee all amounts of the indebtedness secured hereby, all awards of damages in connection with any taking of or injury to the premises under power of eminent domain or acquisition for public use or quasi-public use; and the proceeds of all awards after the payment of all expenses, including Mortgagee's attorney's fees, shall be paid to Mortgagee. Mortgagee is hereby authorized, on behalf and in the name of Mortgagee, to execute and deliver valid acquittances and to appeal from any such award.

12. To execute and deliver upon demand of Mortgagee any and all instruments Mortgagee may deem appropriate to perfect, protect, evidence, protect or facilitate the enforcement of the lien of this Mortgage.

13. To comply promptly with all ordinances, regulations, laws, conditions and restrictions which affect the mortgaged property, or its use, and not to permit the premises to be used for any unlawful purpose(s).

14. Except to the extent money shall have been deposited and shall be available for payment of taxes under the provisions of the next paragraph or under a prior mortgage, to pay, not less than ten (10) days before the same shall become delinquent or a penalty attaches hereto for non-payment, all taxes, assessments and charges of every nature which may be levied, assessed, charged or imposed on the premises or any part thereof and to pay when due any indebtedness which may be secured by a lien or charge on the premises, and, upon request by Mortgagee, to exhibit to Mortgagee satisfactory evidence of the payment and discharge of such lien or claim. Upon request from Mortgagee, Mortgagor will pay to Mortgagee, on each date on which payment is due under the Note, such amount as Mortgagee may from time to time estimate will be required to pay (before the same shall become past due) all taxes, assessments and other governmental liens or charges against the property hereby mortgaged. Mortgagor shall procure and deliver to Mortgagee, in advance, statements for such charges, in the event of any default under the terms of this Mortgage, any part or all of the amounts paid by Mortgagee may be applied to the indebtedness secured by this Mortgage and in refunding any part of such amount, Mortgagee may deal with whomever is represented to be the owner of the premises at that time.

15. To keep the building now and hereafter on the mortgaged premises and all insurable parts of the real estate insured under a replacement cost form of insurance policy, against loss or damage by fire or other hazards as the Mortgagee may from time to time require in form, and companies, and in sums satisfactory to Mortgagee. All insurance policies shall be held by and payable to Mortgagee as its interest may appear. At least fifteen (15) days prior to the expiration of each policy, Mortgagor shall deliver to Mortgagee a policy replacing the one expiring.

16. To keep the premises in good condition and repair and not commit or permit waste on the premises.

17. To pay, when due, all sums secured by this Mortgage.

COVENANTS

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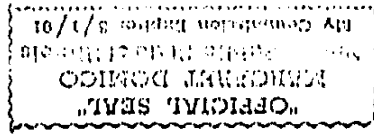
UNOFFICIAL COPY

Address of Property: 7221 W. 152nd Street
Orland Park, IL 60462

Box 223

This Document prepared by:
Kathryn Mavley, Vice President
First National Bank of Evergreen Park
3101 W. 95th Street
Evergreen Park, IL 60642

(Please Return To)



Notary Public

[Signature]

Given under my hand and notarial seal this _____ day of _____, 19__
I, _____, whose name is (X) subscribed to the foregoing instrument, and
that (X) personally known to me to be the same person (X) who appeared before me this day in person and acknowledged that (X) signed, sealed and delivered
the said instrument as (X) (free voluntary act, for the uses and purposes stated in the Mortgage INCLUDING THE
RELEASE AND WAIVER OF THE RIGHT OF HOMESTEAD.

The undersigned, a Notary Public in and for the County of Cook and the State of Illinois, does hereby certify

STATE OF ILLINOIS
COUNTY OF COOK

SS.

Mortgagor _____
Mortgagor _____

[Signature]
Mortgagor Richard Kresak

8. Every maker or other person liable on the Note shall remain primarily bound (jointly and severally, if more than one) until the Note is fully paid, notwithstanding any sale or transfer of the mortgaged property. This instrument shall inure to the benefit of and bind the respective heirs, successors and assigns of the parties. Whenever used, the singular number shall include the plural, and the plural the singular and the use of any gender shall be applicable to all genders. The word Mortgagor shall include all persons claiming under or through Mortgagor and all persons liable for the payment of the indebtedness or any part thereof, whether or not such person shall have executed the Note of this Mortgage.
9. No remedy or right of Mortgagee shall be exclusive, but shall be in addition to every other right or remedy conferred now or hereafter existing by law. Each and every right, power and remedy may be exercised or enforced concurrently. No delay in any exercise of any of the Mortgagee's rights shall preclude the exercise of that right and no waiver by Mortgagee of any default of Mortgagor shall operate as a waiver of subsequent defaults. Time is of the essence in this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. This Mortgage shall be governed by the laws of the State of Illinois.
10. Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property Address or at such other address as Mortgagor may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Mortgagee when given in the manner designated herein.
11. If Mortgagor transfers, conveys, or assigns or attempts to transfer, convey or assign title to all or any portion of the beneficial interest of any trust which may hold title to the premises (including a collateral assignment thereof) whether by operation of law, voluntarily, or otherwise, or if Mortgagor contracts to do any such act, Mortgagee, at its option, may accelerate the maturity of the Note causing the full principal balance and accrued interest to be immediately due and payable without notice to Mortgagor. Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of the paragraph in the future.
12. The terms of the Note of the same date as this Mortgage and all renewals, extensions and modifications are hereby incorporated by reference into this Mortgage. Mortgagor has executed this Mortgage the day and year first above written.

10202568

UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20____.

Clerk of the Court

Deputy Clerk of the Court

Notary Public

Witness

Witness

Witness

Witness

Witness

Witness

Witness

Witness

Property of Cook County Clerk's Office

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RELEASE AND WAIVE EXEMPTION LAWS OF THE STATE OF ILLINOIS, WHICH RIGHTS AND BENEFITS MORTGAGOR DOES EXPRESSLY FOR THE PURPOSES AND USES STATED, FREE FROM ALL RIGHTS AND BENEFITS UNDER THE HOMESTEAD TO HAVE AND TO HOLD THE PREMISES BY THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, FOREVER, Uniform Commercial Code).

interest in such property which Mortgagee grants to the Mortgagee as Secured Party (as such term is defined in the deemed to be a security agreement under the Uniform Commercial Code for the purpose of creating a security in- does not constitute a "fixture" (as such term is defined in the Uniform Commercial Code), this Mortgage is hereby to be real estate, and covered by this Mortgage. As to any property which does not form a part of the real estate or shall so far as permitted by law, be deemed to form a part of the real estate and for the purpose of this Mortgage by Mortgagee and placed on the premises or used in connection with the operation or maintenance of the premises used or useful in the operation of the real estate, and all renewals or replacements or substitutions of those items, whether or not the same are or shall be attached to the building or buildings in any manner, all the property owned a part of the premises. The premises shall include all machinery, equipment and fixtures owned by the Mortgagee ed for construction, reconstruction, alteration or repairs of the improvements. All materials shall be deemed to be All buildings and improvements of every kind now or later erected or placed on the premises and all materials intend-

- A. All right, title and interest of Mortgagee, including an after-acquired title or reversion, in and to the beds of the ways, streets, avenues, and the alleys adjoining the premises.
- B. All tenements, hereditaments, easements, appurtenances, and privileges in any way now or hereafter appertaining to the premises.

Permanent Index No. 27-13-206-003-1005 Cook County, Illinois (which together with the following described property is sometimes herein referred to as the "premises");

8952201

THE COMMON ELEMENTS, COUNTY, ILLINOIS AS DOCUMENT B6296707 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN CONSTRUCTION CORP, AN ILLINOIS CORP, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM MADE BY CATALINA GARDENS UNIT 8, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 13, TOWNSHIP 36, NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS PART OF LOT 6 (EXCEPT THE SOUTH 242.00 FEET OF THE EAST 185.00 FEET) IN SILVER LAKE DESCRIBED REAL ESTATE;

UNIT 5 IN CATALINA VILLAS CONDOMINIUM 111 AS DEFINED ON A SURVEY OF THE FOLLOWING

to Mortgagee, its successors and assigns all of the real estate legally described as: impair in any manner the validity or priority of this Mortgage) does hereby grant, convey, warrant, sell, mortgage and assign extension or modification of the Note or any subordinate note, (which renewal, extension, modification, or substitution shall not and conditions contained in this Mortgage or in the Note and to secure the prompt payment of any sums due under any renewal, by the terms of the Note or of this Mortgage, and to secure the performance of the terms, covenants, THEREFORE, Mortgagee, in consideration of the indebtedness, and to secure its payment and of all other sums required mortgage shall not secure any extension of credit that would exceed the maximum amount of the note secured by this mortgage, without regard to whether or not there is any indebtedness outstanding at the time any advance is made. The lien of this Mor- tion of this Mortgage without regard to whether or not there is any advance made at the time this Mortgage is executed and future advances made pursuant to this Note to the same extent as if such future advances were made on the date of the execu- ance with the terms and conditions stated therein. The lien of this mortgage secures payment of any existing indebtedness and Home Equity Line of Credit Note ("Note") bearing the same date as this Mortgage and payable in accord-

72-30-012 L

This agreement provides for advances and readvances of credit up to the maximum amount of TWENTY FOUR THOUSAND AND NO/100 Dollars, (\$ 24,000.00) as evidenced by a

and The First National Bank of Evergreen Park ("Mortgagee") ("Mortgagee")

Kretek THIS MORTGAGE is dated as of October 4, 19 89, and is made between Richard M

14 00

RECITALS

8952201

VARIABLE RATE OPEN-END MORTGAGE HOME EQUITY LINE OF CREDIT

89520201

COOK COUNTY, ILLINOIS



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COVENANTS

1. Mortgagor covenants and agrees:
 - a. To pay, when due, all sums secured by this Mortgage.
 - b. To keep the premises in good condition and repair and not commit or permit waste on the premises.
 - c. To keep the buildings now and hereafter on the mortgaged premises and all insurable parts of the real estate insured under a replacement cost form of insurance policy, against loss or damage by fire or other hazards as the Mortgagee may from time to time require in forms, and companies, and in sums satisfactory to Mortgagee. All insurance policies shall be held by and payable to Mortgagee as its interest may appear. At least fifteen (15) days prior to the expiration of each policy, Mortgagor shall deliver to Mortgagee a policy replacing the one expiring.
 - d. Except to the extent money shall have been deposited and shall be available for payment of taxes under the provisions of the next paragraph or under a prior mortgage, to pay, not less than ten (10) days before the same shall become delinquent or a penalty attaches hereto for non-payment, all taxes, assessments and charges of every nature which may be levied, assessed, charged or imposed on the premises or any part thereof and to pay when due any indebtedness which may be secured by a lien or charge on the premises, and, upon request by Mortgagee, to exhibit to Mortgagee satisfactory evidence of the payment and discharge of such lien or claim. Upon request from Mortgagee, Mortgagor will pay to Mortgagee, on each date on which payment is due under the Note, such amount as Mortgagee may from time to time estimate will be required to pay (before the same shall become past due) all taxes, assessments and other governmental liens or charges against the property hereby mortgaged. Mortgagor shall procure and deliver to Mortgagee, in advance, statements for such charges. In the event of any default under the terms of this Mortgage, any part or all of the amounts paid by Mortgagee may be applied to the indebtedness secured by this Mortgage and in refunding any part of such amounts, Mortgagee may deal with whomever is represented to be the owner of the premises at that time.
 - e. To comply promptly with all ordinances, regulations, laws, conditions and restrictions which affect the mortgaged property, or its use and not to permit the premises to be used for any unlawful purpose(s).
 - f. To execute and deliver upon demand of Mortgagee any and all instruments Mortgagee may deem appropriate to perfect, evidence, protect or facilitate the enforcement of the lien of this Mortgage.
2. Mortgagor hereby assigns and transfers to Mortgagee all rents and profits due or to become due and all deposits of money as advanced rent, or for security, under all present and future leases or agreements for use or occupancy of the mortgaged premises, including those made by Mortgagee under powers herein granted, hereby absolutely transferring and assigning all such leases and agreements and all avails of those lease and agreements to Mortgagee.
3. Mortgagor assigns and transfers to Mortgagee, up to the amount of the indebtedness secured hereby, all awards of damages in connection with any taking of or injury to the premises under power of eminent domain or acquisition for public use or quasi-public use; and the proceeds of all awards after the payment of all expenses, including Mortgagee's attorney's fees, shall be paid to Mortgagee. Mortgagee is hereby authorized, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances and to appeal from any such award.
4. All monies received by Mortgagee (a) under any policy of insurance, (b) from awards or damages in connection with any taking of or injury to the mortgaged property for public use, or (c) from rents and income, may at Mortgagee's option without notice, be used (i) towards the payment of the indebtedness secured by this Mortgage or any portion of the indebtedness whether or not yet due and payable; (ii) toward reimbursement of all costs, attorney's fees and expenses of Mortgagee in collecting the proceeds of the insurance policies or the awards. Any monies received by Mortgagee not used will be paid over to Mortgagor.
5. In the event of a default by Mortgagor in the performance of any agreement of Mortgagor under this Mortgage or under any other instrument given as security in connection with this transaction or in any payment provided for in this Mortgage or in the Note, or if (a) there is a default in any prior mortgage affecting the premises for a period of thirty (30) days, (b) there is an advance to Mortgagor under the terms of any prior open-end mortgage without the written consent of Mortgagee, (c) Mortgagor shall become bankrupt or insolvent, or file a petition in bankruptcy or a voluntary petition to reorganize or to effect a plan or other arrangement with creditors or make an assignment for the benefit of creditors or have a receiver appointed, (d) the mortgaged premises or any part thereof is attached, levied upon or seized, (e) any of the representations, warranties or statements of Mortgagor are incorrect or (f) Mortgagor abandons the mortgaged property, or sells or attempts to sell all or any part of any interest in the premises, then and in any of such events, at Mortgagee's option, the whole amount secured shall become immediately due and payable without notice or demand and this Mortgage shall be foreclosed accordingly. If Mortgagor should abandon the mortgaged property, Mortgagee may take immediate possession of the property with or without foreclosure.
6. If any of Mortgagor's covenants or agreements contained in this Mortgage are not performed, Mortgagee may, but need not, make any payment or perform any act required of Mortgagor, in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or any other lien, encumbrance, suit, title or claim or redeem from any tax sale or forfeiture affecting the premises or contest any tax assessment. All monies paid for any of the purposes authorized and all expenses paid or incurred in connection with those purposes, including reasonable attorney's fees, and any other monies advanced by Mortgagee to protect the premises or the lien of this Mortgage shall be additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest due on those payments as provided in the Note secured hereby.
7. In the event of foreclosure of this Mortgage, Mortgagor shall pay all costs and attorney's fees which may be incurred by Mortgagee or in connection with any proceeding to which Mortgagee is a party by reason of this Mortgage. Mortgagor will pay Mortgagee, in addition to other costs, a reasonable fee for title evidence prior to and after the filing of foreclosure and the preparation of such foreclosure, together with all other and further expenses of foreclosure.

89520201

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CONDOMINIUM RIDER 0 2 0 1

THIS CONDOMINIUM RIDER is made this 4th day of October, 1989, 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 NATIONAL BANK OF EVERGREEN PARK (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 7221 W. 152nd Street, Orland Park, Illinois [Property Address]

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


Richard M. Kreeck (Seal) Borrower

..... (Seal) Borrower

89520201

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