

90443249

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This instrument was prepared by:  
MARGARETTEN & COMPANY INC **MORTGAGE**  
625 NORTH CT. PALATINE IL 60067

60403221  
7th, 1990

The mortgagor is  
TODD J PLATH, BACHELOR

DEPT-01 RECORDING 119.50  
T#7777 TRAN 6368 09/11/90 15:49:00  
#4683 # 0 \* - 70 - 443249  
COOK COUNTY RECORDER

("Borrower"). This Security Instrument is given to  
MARGARETTEN & COMPANY, INC.

a corporation which is organized and existing under the laws of the State of New Jersey, and whose address is

One Ronson Road  
Iselin, New Jersey 08830

("Lender").

Borrower owes Lender the principal sum of

Forty- Two Thousand Eight Hundred and 00/100  
Dollars (U.S. \$ 42,800.00 ). 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 October 1st, 2020. 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: UNIT 914 AS DELINEATED ON PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL): THAT PART OF LOTS 10, 11 AND 12 IN CARSON AND CHYTRAUS ADDITION TO CHICAGO, BEING A SUBDIVISION OF BLOCK 1 IN EQUITABLE TRUST COMPANY'S SUBDIVISION IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE LINE ESTABLISHED BY DECREE ENTERED ON SEPTEMBER 7, 1906, IN CASE NUMBER 274470, CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ENTITLED CHARLES W. GORDON AND OTHERS AGAINST COMMISSIONERS OF LINCOLN PARK, 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, AS TRUSTEE UNDER TRUST AGREEMENT DATED NOVEMBER 30, 1974 AND KNOWN AS TRUST NUMBER 40420, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 24014190; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY):

ALSO  
PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY EASEMENT AGREEMENT DATED APRIL 23, 1969, AND RECORDED APRIL SEE ATTACHED

which has the address of

3950 N LAKESHORE DR UT 914C CHICAGO, IL 60613

Property Address

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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1900  
HAC

# UNOFFICIAL COPY

NOTARY PUBLIC STATE OF ILLINOIS  
D. P. MISNER  
My Commission Expires 2/26/93

*[Signature]*  
Notary Public

day of September, 1990.

and acknowledged that he, she, they, signed and delivered the said instrument as his, her, their personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me on the day in person, and acknowledged that he, she, they, signed and delivered the said instrument as his, her, their own and voluntary act for the uses and purposes therein set forth.

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that

STATIONING, COOK

90443249

*[Signature]*  
Borrower

*[Signature]*  
Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any amendments thereto, and agrees to execute and record with it. The following Riders are attached:  
Conditional Rider  
Occupancy Rider  
The following Riders are attached:  
and the covenants and agreements of this Security Instrument, as if the rider(s) were a part of this Security Instrument.  
Borrower waives all right of homestead exemption in the Property.  
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.



UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the *principal of* and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

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

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

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 the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. **Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

11. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without further obligation. Borrower shall pay any recording costs.

12. Lender shall have the right to take possession of the Property and collect rents and other income from the Property, and to apply the same to the payment of the debt secured by this Security Instrument. Lender shall have the right to collect rents and other income from the Property and to apply the same to the payment of the debt secured by this Security Instrument. Lender shall have the right to collect rents and other income from the Property and to apply the same to the payment of the debt secured by this Security Instrument. Lender shall have the right to collect rents and other income from the Property and to apply the same to the payment of the debt secured by this Security Instrument.

**NONJUDICIAL COVENANTS.** Borrower and Lender further covenant and agree as follows:

13. Borrower shall not, and shall not permit any third party to, do any act that would constitute a breach of any covenant or agreement made by Borrower under paragraphs 13 and 17 unless applicable law provides otherwise. The action required to cure the default shall be cured by 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 given to Borrower, shall constitute a breach of the Security Instrument. Lender shall be entitled to collect all expenses incurred in further demand and may foreclose on the Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in further demand and may foreclose on the Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in further demand and may foreclose on the Security Instrument by judicial proceeding.

14. Borrower shall be deemed to 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender.

15. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender.

16. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender.

17. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender. Lender 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 the Security Instrument; or (b) entry of a judgment or order of foreclosure in favor of the lender.

90443249



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TODD J PLATH

*Todd J. Plath*

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Property of Cook County

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

The loan ("Loan") which I have obtained specifically requires that I occupy the property (the "Property") that I am purchasing (or refinancing) with the proceeds of this loan as my primary residence. I understand that the eligibility criteria for Loan approval, including but not limited to the amount of the required down payment, could be materially different if I were to rent elsewhere and instead rent the Property to others as an investment. Accordingly, I will move into the Property within a reasonable period of time after loan settlement and continue to occupy the Property for a reasonable period of time thereafter. While the phrase "reasonable period of time" is not capable of precise measurement, it shall be construed to further the intentions of the Lender to make an "owner-occupant loan" and not an "investor loan." Lender specifically relied on this representation, warranty and covenant in determining to make the Loan to Borrower and selling such Loan in the secondary market. In the event Borrower shall fail to occupy the Property as aforesaid, then, in accordance with Paragraph 19 hereof, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument and pursue any other remedies permitted hereunder. Notwithstanding the foregoing, if the Federal Home Loan Mortgage Corporation ("FHLMC") buys all or some of the Lender's rights under this Security Instrument and Note, the promises and agreements in this Rider will no longer have any force or effect so long as FHLMC, or any of its successors and/or assigns, holds those rights; provided, however, that in the event Lender repurchases all or any portion of the Loan from FHLMC, or any of its successors and/or assigns, the promises and agreements in this Rider will be reinstated and will be fully enforceable against Borrower by Lender.

OCCUPANCY REPRESENTATIONS, WARRANTIES AND COVENANTS. In addition to the covenants, warranties, and agrees as follows:

of the same date and covering the property described in the Security Instrument and located at:

3950 N LAKESHORE DR UT 9140, CHICAGO, IL 60613

(the "Lender")

MARGARETTEN & COMPANY, INC.  
"Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to  
THIS OCCUPANCY RIDER is made this 7th day of September, 1990, and

60403221

OCCUPANCY RIDER

X

# UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

NOV 1 1988

*[Handwritten signature]*

CLERK'S OFFICE  
90442515

*[Faint, mostly illegible text, possibly a document header or body text]*

1988 NOV 1 CHICAGO, ILL. 60601

WEBBSTER & COMPANY, INC.

NOV 1 1988

PROPERTY OF COOK COUNTY CLERK'S OFFICE

90442515

UNOFFICIAL COPY

9 0 1 2 3 2 4 9

Property of Cook County Clerk's Office

90443249

CLERK'S OFFICE

23. 1969 AS DOCUMENT NUMBER 20820211 MADE BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO TRUST NUMBER 22719, AND EXCHANGE NATIONAL BANK OF CHICAGO TRUST NUMBER 5174, FOR THE PURPOSE OF INGRESS AND EGRESS OVER AND ACROSS THAT PART OF THE EAST 40 FEET OF VACATED FRONTIER AVENUE, AS VACATED BY ORDINANCE RECORDED AS DOCUMENT 20816906, LYING WEST OF LOTS 10, 11 AND 12 IN CARSON AND CHYTRAU'S ADDITION TO CHICAGO, AFORESAID, WHICH LIES NORTH OF THE SOUTH LINE OF LOT 10 EXTENDED WEST AND LIES SOUTH OF THE NORTH LINE OF LOT 12 EXTENDED WEST, IN COOK COUNTY, ILLINOIS. PIN# 14-21-101-034-1293

UNOFFICIAL COPY

*[Handwritten signature]*

Property of Cook County Clerk's Office

50443219

E-101408

5100 14-01-101-024-1203  
101 IS EXEMPTED FROM IN COOK COUNTY, ILLINOIS  
AS TO THE EXEMPTED PART AND LIES SOUTH OF THE NORTH LINE OF  
101 TO CHICAGO ALBERTSON WHICH LIES NORTH OF THE SOUTH LINE  
SOUTH LINE OF 101 IS 11' 11" AND IS IN CASKON AND CHAIRMAN ADDIT-  
TIONAL AS LOCATED BY ORDINANCE RECORDED AS DOCUMENT 3081000  
ADDITIONAL PART OF THE EAST 40 FEET OF LOCATED FRONTIER  
HOWEVER AS TO THE PURPOSE OF INGRESS AND EGRESS OVER AND  
ACROSS THE AND EXCHANGE NATIONAL BANK OF CHICAGO TRUST  
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO TRUST  
AS TO THE DOCUMENT NUMBER 3085011 MADE BY AND BETWEEN



MULTI-STATE CONDOMINIUM RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

90443221

form Covenant 9.

Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Unit 9 of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or

**D. CONDEMNATION.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower shall be applied by Lender to the sums secured by the Security Instrument as provided in Unit 9 of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or

**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 for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**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

**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.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:  
The "Condominium Project" is 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.

3950 N LAKE SHORE DRIVE CONDOMINIUM

ect known as:

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

3950 N LAKE SHORE DR UT 914C, CHICAGO, IL 60613

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

organized and existing under the laws of the state of New Jersey

MARGARETTEN & COMPANY INC, a corporation

(the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed

THIS CONDOMINIUM RIDER is made this 7th day of September 1990

60403221

CONDOMINIUM RIDER

X

# UNOFFICIAL COPY

**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.

*Todd J. Plath*

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TODD J. PLATH L.S.

*[Signature]*

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L.S.

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L.S.

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L.S.