9221621

This instrument was prepared by: MARGAPHTTEN & COMPANY INC 625 NORTH CT. PALATINE, IL 60067

MORTGAGE

60108067

THIS MORTGAGE ("Security Instrument") is given on

November

The mortgagor is MICHAEL P AHERN, BACHELOR

> JOHN F KENNA, JOSEPHINE M KENNA, , HIS WIFE

("Borrower").

This Security Instrument is given to

MARGARETTEN & COMPANY,

which is organized and existing

under the laws of the State of New Jersey

, and whose address is

("Lender")

One Ronson Road, Ise'in, New Jersey Borrower owes Lender the principal sum of

Ninety- Five Thousand, Seven Hundred and 00, 100 Dellars (U.S. \$ 95.700.00). This debt is evidenced by Borrower's note dated the same date as this Security (U.S. \$ 95,700.00). This debt is evidenced by Borrower's note dated the same date as this occurry Instrument ("Note"), which provides for monthly payments, with the full debt, it not paid earlier, due and payable on December 1st, 2022 this Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under Paragraph 7 to protect the security of this Security Instrument; and (e) 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 ue wibed property located in

County, Illinois:

UNIT 6-376-B IN MERIBEL CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: VARLOUS PARCELS OF LOT 1 IN MERIBEL, A SUBDIVISION IN THE NORTHEAST 1,4 OF SECTION 24 TOWNSHIP 41 WORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDO RECORDED OCTOBER 14, 1992 AS DOCUMENT #2751699 Continue Office TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE PIn #06-24-201-006-0000 COMMON ELEMENTS.

which has the address of

HUNTERDON CT 376

SCHAUMBURG, IL 60194

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All reslacements 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.

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.

ILLINOIS-SINGLE FAMILY-FNMA/FHLMC UNIFORM INSTRUMENT MAR-1205 Page 1 of 5 (Rev. 5, 91)

Form 3014 9, 50

Replaces MAR (205 (Re) 1 15

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MAR-1285 Page 2 of 5 (Rev. 3/91)

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Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year

Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leastholds.

postpone the due date of the monthly payments referred to in Paragraphs I and 2 or change the amount of the payments. If under Paragraph 21 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 from damage to the property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to 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 a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to restore the Property or a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to restore the Property or a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to restore the Property or a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to 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 nettee is given. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

Lender. Lender may make proof of loss if not made promptly by Borrower.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard ino teage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give 'o Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the instruce carrier and

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insurance against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires and for the periods that Lender requires. The insurance carrier providing the insurance shall be enosen by Borrower's indicent to Lender's approval that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower's includes approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described according, or Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with Paragraph.

in writing to the payment of the obligation secured by the lien in a taking to the 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 (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 one lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notive.

Borrower shall promptly discharge any lien which has priority or a this Security Instrument unless Borrower: (a) agrees

4. Charges: Liene. 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 them on time 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 promp by immish 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.

2; third, to interest due; fourth, to principal due; in last, to any late charges due under the Note.

by this Security Instrument.

3. Application of Payments.

Unless a splir able law provides otherwise, all payments received by Lender under Paragraphs I and 2 shall be applied: first, to any prepayment charge due under the Note; second, to amounts payable under Paragraph

Funds field by Lender. It under Pa age app 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds', e'd by Lender at the time of acquisition or sale as a credit against the sums secured

more than twelve monthly payments, at Lender's sole discretion. Upon payment in full of all sure; secured by this Security Instrument, Lender shall promptly refund to Borrower any

Instrument.

If the Funds held [V.] under exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in a contance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to ray the Escrow Items when due, Lender may so notify Borrower in writing, and, in such ease Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no

(including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to be Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items. Lender may, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower interest on the Funds and applicable law provides otherwise. Unless an agreement is made or applicable law provides otherwise. Unless an agreement is made or applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds and the purpose for though the cach debit to the Funds and 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 all sums secured by this Security which each debit to the Funds and the Funds are pledged as additional security for all sums secured by this Security.

expenditures of future Escow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity

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") for: (a) yearly lastes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums; if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called secondance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of lesser amount.

after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in Paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. 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 forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property at d 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 of soursed 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 disburser and the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting

payment.

8. Mortgage Insurance. 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage victured by Lender lapses or ceases to be in effect. Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available. Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and main these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make 'east or able entries upon and inspections of the Property. Lender shall give

Berrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. 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 snal be appied 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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, distated by (b) the fair market value of the Property immediately before the taking is less that the amount of the sums secured immediately before the taking is less that the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unler, applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether it not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration of repair of the Property or to the

sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the argument of such payments.

11. Borrower Not Released: Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor ir interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or subcrivise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preciude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's

consent

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address

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

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

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

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent. Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Betrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (5) eating of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cores any default of any other cor chants or agmements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reason, ble attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall contil ue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Pirag aph 17.

19. Sale of Note: Change of Loan Services. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times withou prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly paymen's due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with Paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the acdress to which payments should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, any allow amyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are ginerally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by fay governmental or regulatory authority. that any removal or other remediation of any Hazardous Substance affecting the Property is /iccessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this Paragraph 20, "Hazardous Substances" are those substances defined a coxic or hazardous substances "

nyironmental Law and the following substances are those substances in the following substances "

nyironmental Law and the following substances are marking." by Environmental Law and the following substances: gasoline, kerosene, other flammable of loxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and redioactive materials. As used in this Paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction when, the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Paragraph 17 utless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclusure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by Judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

ILLINOIS—SINGLE FAMILY—ENMA/FHLMC UNIFORM INSTRUMENT

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MAR-1185 Page 5 of 5 (Rev. 5/91)

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ITTINOIS—SINCIE LYWITA—LAWY/LHIWC DAIEOBW INSTRUMENT

My Complesion Explica-Noter State of NANCY A. NEMECEK TABE JAIDING day of

My Commission expires:

FE - "ARI DOCHRAM excelent

2661

November

Given under my hand and official seal, this 30th

free and voluntary act, for the uses and purposes therein set forth. before me this day in person, 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

DOSESHINE W KENNY' ' HIS MIKE 10HM B KEMMY

I, the Undersigned, a Notary Public in and for said county and state, do hereby certify ina

COOK

STATE OF ILLINOIS,

SIH MIEE-BOLLOMGL

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

> Condominium Rider The following Riders are attached:

supplement the covenants and agreements of this Security Instrument as if the rider(3) were a part of this Security Instrument. Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and 24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

15159017

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this

day of

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

MARGARS, TO THE RESERVE MEANS OF THE CONTRACTOR TO THE STATE OF NEW CONTRACTOR THE STATE OF NEW CONTRACTOR $^{\prime\prime}$

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

The second of the control of the con

Property Address

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

Known as:

MERIBEL CONDUCERIUM

TOTAL DESCRIPTION OF THE PROPERTY OF THE PROPE

Name of Condomnation 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 beriefit 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, who 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 waises 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
- (11) 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 prairie.

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 10.

MULTISTATE CONDOMINIUM RIDER—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT | Form 1140 9/40

MAR-\$017 Page 1 of 2 (Re4. 5-91)

Replaces MAR-6017 Page 1 of 1 (Rev. 2, 47)

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

(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

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of

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(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the (iii) termination of professional management and assumption of self-management of the Owners Association; or

EMEDIES. If Borrower does not personance amounts disbursed by Lender under this paragraph remains disbursed by Lender under this paragraph remains amounts disbursement at the Note rate and shall be payable, with interest, upon notice from Lender earing payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominity. Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the F. REMEDIES. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Owners Association unacceptable to Lender.

from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower

requesting payment.

Rider.

DO ON

Dev. 6 OMIE 1830-3

MATHETATE CONDOMINION RIDER—SINCTE EVMITA—ENWY/EHTMC ANIEORM INSTRUMENT

fitting and a to a same 1000 RAM monitori MAR-6617 Page 2 of 2 (Rev. 5/91)