93286792

UNOFFICIAL COPY

RETURN TO:
BANK UNITED OF TEXAS FSB
DBA COMMONWEALTH UNITED MTG
1301 N. BASSWOOD, 4TH FLOOR
SCHAUMBURG ILLINDIS 60173

93286792



AN 43(17(21/2)/08

. DEPT-8: RECORDING \$35.50 . 192222 TRAN 9193 04/19/93 14:51:00 . 45691 ; *-93-286792 . COOK COUNTY RECORDER

FHA MORTGAGE

STATE OF ILLINOIS

FHA CASE NO. 131-7059395 789

This Mortgage ("Sejurity Instrument") is given on APRIL 9TH, 1993
The Mortgagor is JUPEPH RANDAZZO, DIVORCED AND NOT SINCE REMARRIED.

whose address is 1 RENAISSANCE PLACE #418, PALATINE, ILLINOIS 60067

("Borrower"). This Security Instrument is given to

BANK UNITED OF TEXAS FSB

which is organized and existing under the laws of UNITED STATES , and whose address is 3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027

("Lender"). Borrower owes Lender the principal suns of

SEVENTY ONE THOUSAND NINE HUNDRED AND 00/100

Dollars (U.S.\$ ***71,900.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable of MAY 1ST, 2023. 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 6 to protect the security of this Security Instrument; and (c) the performance of Borrow. Security and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby more agree, grant and convey to Lender the following described property located in COOK County, Illinois:

SEE ATTACHED LEGAL DESCRIPTION HERETO AND MADE A PART THEREOF.

F.I.N. 02-14-100-080-1172/ 02-14-100-080-1126

93286702

which has the address of

RENAISSANCE PLACE #418

PALATINE

Hinois

60067

("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 seized of the estate hereby conveyed and has the right to mortgage, great 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.

2/91

[i]

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

17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose

this Security Instrument by judicial proceeding, and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

18. 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.

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

Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of this Security Instrument as if the rider(s) were in a part of this Security Instrument. [Check applicable box(es)].

"OFFICIAL SEAL" Gayle L. Berger Motary Public, State of Illinois	1301 N. BASŚWÖÖD, 4TH FLOOR SCHAUMBURG, IL 60173
**************************************	OTTIJA SWWADC
D YOMEN Public	This instrument was prepared by:
Coule Le Luce	. Wy Commission expires:
E 151 7.7700 10 Kep (2)	Given under my hund and official seal, this
70	set forth.
free and voluntary action the uses and purposes therein	SIH se insmiring the saft bonsvileb and bangis
e me this day in person, and seknowledged that	subscribed to the foregoing instrument, appeared before
ally known to me to be the same person(s) whose name(s)	nostud ,
, DIVORCET AND NOT SINCE REMARRIED.	DSSAUMAR H938DC 1841 Yilliam de bereby certify that
, a Notary Public in and for said county and state,	L THE UNDERSIGNED
County ss: LULL	STATE OF ILLINOIS,
(1692). 13wanofi	O
раном	7
(lso2)	
Honores (Seal)	
22	
(Seal) JOSEPH RANIFAZZI	Lough L Gral
	Witpeace:
agrees to the terms contained in pages I through 4 of this Security nd recorded with it.	BY SIGIUM BELOW, Borrower accepts and linstrument and in any rider(s) executed by Borrower:
Specify ADJUSTABLE RATE RIDER	Planned Unit Development Rider
Graduated Payment Rider Growing Equity Rider	Condominium Rider

UNOFFICIAL COPY

My Commission Expires 11/24/96



payments, which are referred to in Paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

Fees. Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) Default. Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument

(b) Sale Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:

(i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or

otherwise transferred (other than by devise or descent) by the Borrower, and

(ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) No Waiver. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments. Lender does not waive its rights with respect to subsequent events.

(d) Regulations of HUD Secretary. In many circumstances regulations issued by the Secretary will limit Lender's

rights, ir to e case of payment defaults, to require immediate payment in full and foreclose if not paid. Security in arument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary

(e) Mortgrae Not Insured. Borrower agrees that should this Security Instrument and the note secured thereby not be eligible for insurance under the National Housing Act within 8 MONTHS date hereof, Ler dei may, at its option and notwithstanding anything in Paragraph 9, require immediate payment in full of all sums sec. red by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to S MONTHS from the date hereof, declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding

the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to

Lender's failure to remit a more suge insurance premium to the Secretary.

10. Reinstatement. Borrower as a light to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To ein tate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this security Instrument, to reclosure costs and reasonate and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Porrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required in no diate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement of after the commencement of foreclosure proceedings within two years immediately preceding the commencement of after the commencement of foreclosure on different grounds in the future, or (iii) reins aten ent will adversely affect the priority of the lien created by this Security Instrument

11. Borrower Not Released; Forbearance by Lend r Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Fistrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security in arument 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 preclude 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 9.b. 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 of a 1 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. 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 Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Fortwer. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided

14. 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.

15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

16. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of tents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

instrument, first to any definquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the principal shall not extend or postpone the date of the monthly Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall be amounts shall be immediately due and payable.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any conceeds of any award or claim for damages, direct or consequential, in connection with any conceeds of any award or claim for damages, direct or consequential, in connection with any connection wit with any connection with any connection with any connection wit

Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), the Property and Lender's rights in the Property and Lender's rights in the Property in Paragraph 2. Including payment of taxes, hazard insurance and other items mentioned in Paragraph 2. covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect

In the event of forcelecture of this Security Instrument or other transfer of this, to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

2. Occupancy, Preservation, Maintenance and Protection of the Property: Borrower's Loan Application; Safer the execution of this Security Instrument and shall continue to occupy the Property is Porrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property is Porrower's principal residence for all load company and the Property is Borrower's bill not commit waste or destroy, dame get an abstantially change the Property is destroy allower's control in only property is destroyed to deteriorate, the scandale wear and tear excepted. Lender may input and preserve such the Property to deteriorate, the scandale wear and tear excepted. Lender may input in only property to deteriorate, the scandale wear and tear excepted. Lender may input in only property to deteriorate, the scandale wear and tear excepted. Lender may input in only property to deteriorate, the scandale wear and tear excepted. Lender may input in only property is vacant or abandoned or the loan evidences, the Morrower and tear and preserve such property is vacant or abandoned or the loan evidenced by the Note, inclining but not innertially change to the Property of the Property and process, gave comply with the provisions of the loan evidenced by the Note Property, the leasehold and tee title shall not comply with the provisions of the loan evidenced by the Note Property, the leasehold and tee title shall not included a configured to the payment to the payment of the entity which is never and Property that the provisions of the merger in whing.

If Borrower shall are not included in Paragraph 2, or fails to perform any other eventual agreements on the payment.

If the first of the configured to make the standard teceiptes bay or teacher in

In the event of foreclosure of this Security Instrument or other transfer of othe Property that extinguishes the

acceptable to, Lender. Bach insurance company concernate by mail. Lender may make proof of loss if not made promptly by Borrower, shall give Lender inmedia a notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, at its option, either (a) to the reduction of the in-sold mess under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph L. and then to prepayment of principal, or (b) to the restoration or repair of the damaged property. Any application of the price is to he principal shall not extend or postone the due date of the monthly payments which are referred to in Paragraph L, or change the amount of such payments. Any applications of the price and the amount of such payments. Any applications of the price and the nonthly payments which are referred to in Paragraph L, or change the amount of such payments. Any applications in the order of the payments are restorated to pay all ourstandint; interdedness under the Note and this Security excess insurance proceeds over an amount required to pay all ourstandint; interdedness under the Note and this Security excess insurance proceeds over an amount required to pay all outstanding incebiedness under the Note and this Security

to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be field by Lender and stall include loss payable clauses in tavor of, and in a form shall also insure all improvements on the Property, whether now in existence of subsequently erected, against loss by floods insurance premiums, as requiree:

[HIRD], to interest due under the Wote;

[HIRD], to interest due under the Princip il of the Note;

[HIRD], to interest due under the Princip il of the Note;

[HIRD], to interest due under the Princip il of the Note;

[HIRD], to interest another that the Princip il of the Princip il of the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower adults insurance il improvements on the Property, which is property in the periods that Lender requires. Borrower aball also mature all improvements and the Property, which is the periods that Lender requires.

Secretary instead of the mon, ify mongage insurance premium; SECOMD, to any taxes, species assending payments or ground rents, and fire, flood and other hazard

FIRST, to the morigage man aree premium to be paid by Lender to the Secretary or to the monthly charge by the

estimated amount of payments required to pay such items and it payments on before they become delinquent.

(c) before they become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b) and (c), together with the future monthly before they become delinquent.

If a nay time the total of the payments held by Lender for items (a), (b) and (c), together with the future monthly payments to subsequent payments required to pay such items when due, and it payments on the Mote are current, then Lender payments or the Area of the summer of payments required to pay such items when due, and it payments on the Mote are current, then Lender payments by Borrower. If the total of the payments made by Borrower shall either refund the excess over one-sixth of the estimated payments or the Mote are current, then Lender made by the Secretary to the summer state of the summer of the mortgage insurance premium to the Secretary, each monthly payment make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument. Secretary as mortgage insurance premium to the Secretary, each monthly payment abalt also include either: (i) an installment of the annual mortgage insurance premium it due secretary, each monthly payment and the annual include either in any year in which the Lender must pay a mortgage insurance premium it due secretary. Each monthly installment of the annual mortgage insurance premium its occious the Secretary. Each monthly installment of the annual mortgage insurance premium is occious the Mortgage insurance premium of the outstanding principal balance due on the Note.

If Borrower, cr. aces to Lender the full payment of all sums secured by this Security Instrument. Borrower is not mortgage insurance premium installment, is at ender has not become obligated to pay to the Secretary, each monthly refund to the Secretary, as and the mortgage insurance to Lender the Mortgage insurance premium shall be credited with any balance remaining for all innestallments f

month perore an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b) and together with the principal and interest as set forth in the Mote and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property. (b) leasehold payments or ground tents on the Property, and Each monthly installment for items (a), (b) and (c) shall equal one-(wellth of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one appropriate an amount for each item shall be accumulated by Lender within a period ending one appropriate an interest of the accumulated by Lender within a period ending one appropriate an amount for each item shall be accumulated by Lender within a period ending one appropriate an interest of the accumulated by Lender within a period ending one appropriate an interest of the accumulated by Lender within a period ending one appropriate an interest of the accumulated by Lender within a period ending one appropriate an interest of the accumulated by Lender within a period ending and appropriate and accumulated by Lender within a period ending and appropriate and accumulated by Lender within a period ending on a community with the accumulation of the acc

the debt evidenced by the Note and late charges due under the Note.

2. Monthly payments of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment.

1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest on,

FHA MULTISTATE ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 9TH day of APRIL, 1993 and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to

BANK UNITED OF TEXAS FSB, 3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027

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

1 RENAISSANCE PLACE #418, PALATINE, ILLINDIS 60067

(Property Address)

THE MOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEGET RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAYIMUM RATE THE BORROWER MUST PAY.

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

INTEREST RATE AND MONTHLY PAYME AT CHANGES

(A) Change Date

The interest rate may change on the first day of TIBLY, 1994 "Change Date" means each date on which the interest rate could change.

, and that day of each succeeding year.

(B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant materity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary. As used in this Rider, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Lender will give Borrower notice of the new Index.

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of

TWO AND ONE-HALF

percentage

points (*2.500%) to the current Index and rounding the sum to the nearest one-sign's of one percentage point (0.125%). Subject to the limits stated in Paragraph (D) of this Rider, this rounded amount with by the new interest rate until the next Change Date.

(D) Limits on Interest Rate Changes

The interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate.

(E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be oved on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

(F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

Great Lakes business Forus, Inc. (## To Order Call: 1-800-530 9393 C.) PAX 616-791-1131

Property of Collins Clerk (Seal) BUTTOMET зэлонов (Scal) (meS)in a timely nonce, microst the vote rate (a rac eq. et that any excess payment, with inferest on demand is not assignance at the demand for return is made, et the demand for return is made.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 and 2 of this stable Rate Rider. Adjustable Rate Rider. before the demand for return is made. bangissa saiserodio ai stok siti ti neve eldangissa ton at banamen ne teerem titise memera escenze (na muer ot noticulido request that any excess payment, with interest thereon at the 3ote rate, be applied as payment of principal. Lender's with interest thereon at the Vote rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, of the decrease and Borrower made any monthly payment amounts exceeding the payment amount which should have been payment amount calculated in accordance with Paragraph (E) of this Rider decreased, but Lender failed to give timely notice this Ridor for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly to (3) April and operation to pay any accesse in the monthly payment amount calculated in accordance with Paragraph (5) at least 25 days after Lender has given Borrower the notice of changes required by Paragraph (F) of this Rider. Borrower Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs ad new interest rate calculated in accordance with Paragraphs (C) and (D) of this Rider will become effective on the eagnad Dated svitselld (4))

respond to jo transla

FHA CONDOMINIUM RIDER

THISCONDOMINIUM	RIDER is made this	этн	l day of
APRIL, 1993	, and is incorporated int	o and shall be deemed to amend a	nd supplement
the Mortgage, Deed of Trust	or Security Deed ("Security Instrun	nent") of the same date given by t	he undersigned
("Borrower") to secure Borre	ower's Note ("Note") to		

BANK UNITED OF TEXAS FSB, 3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027

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

1 RENAISSANCE PLACE #418, PALATINE, ILLINDIS 60067

(Property Address)

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

RENAISSANCE TOWERS CONDO

(Name of Condominium Project)

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("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 u'es, 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. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy it satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the haza. Is Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for he zard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument 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 and of any loss occurring from a hazard. In the event of a distribution of hazard insurance n.o eeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for a plication to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled therein
- B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges imposed by the Owners Association, as provided in the condominium documents.
- C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C 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.

	(SEAL) Borrower (SEAL)	JOSEPH RANDAZZU	(SEAL) Borrower
	Borrower		Borrower
	(SEAL)		(SEAL)
	Borrower		Borrower 2781
TE12 46 44 (310/3)			

Property of Cook County Clerk's Office

93286792

PARCEL 1:

Unit 418 and Parking Space P-418 together with their respective undivided interest in the Common Elements in Renaissance Towers Condominium as delineated on a Survey of the following described real estate: Part of Lots 20 and 21 in Renaissance Subdivision, being a subdivision of part of the North West 1/4 of Section 14, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, which Survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document No. 26190230 and amended from time to time together with an undivided percentage interest in the Common Elements.

PARCEL 2:

Non-exclusive perpetual easement for the benefit of Parcel 1 as created by the Plat of Renaissance Subdivision recorded January 6, 1975 as Document 22955436 for ingress and egress, in Cook County, Illinois.

Commonly known as Unit 418 and Parking Space P-418, One Renaissance Place, Palatine, Illinois 60067.

Permanent Real Estate Index No. 02-14-100-080-1126 (Condominium Unit) and 02-14-100-080-1172 (Parking Space).

93286792