

# UNOFFICIAL COPY

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## FIRST MORTGAGE

THIS INDENTURE, made June 24, 1994, between ANTOINETTE A. VIGILANTE, divorced and since not remarried, and MARION P. BOWEN, married to William R. Bowen, as tenants in common not as joint tenants with right of survivorship ("Mortgagor"), and FIRST STATE BANK & TRUST COMPANY OF PARK RIDGE, an Illinois banking corporation (herein referred to as "Mortgagee") witnesseth:

THAT WHEREAS Mortgagor has concurrently herewith executed a First Mortgage Note (herein referred to as the "Note") bearing even date herewith in the principal sum of THIRTY SEVEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS (\$37,500.00) made payable to Mortgagee and delivered, in and by which Note Mortgagor promises to pay on or before January 1, 1997 the said principal sum with interest as set forth in the Note.

All such payments on account of the indebtedness evidenced by said Note are to be first applied to interest on the unpaid principal balance and the remainder to principal; all of said principal and interest being made payable at 607 W. Devon Avenue, Park Ridge, Illinois, or such other address as Mortgagee may designate.

NOW THEREFORE, the Mortgagor, to secure the payment of said Note in accordance with its terms and the terms provisions and limitations of this Mortgage and all extensions, modifications, and renewals thereof, together with interest and charges as therein provided, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

SEE LEGAL DESCRIPTION RIDER ATTACHED "EXHIBIT A"

PERMANENT INDEX NUMBER: 17-03-108-007  
17-03-108-014

COMMON ADDRESS: 1313 Ritchie Court, Unit 1007, Garage Unit 107, Chicago IL 60611

which, with the property hereinafter described, is referred to herein as the "premises"

### THIS IS NOT A HOMESTEAD PROPERTY

TOGETHER with all improvements, thereon situated and which may hereafter be erected or placed thereon, and all appurtenances, rights, royalties, mineral, oil and gas rights, and easements thereunto belonging and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property herein conveyed for the repayment of the moneys secured by this Mortgage, and any and all appurtenances, fixtures and equipment in or that may at any time be placed in any building now or hereafter standing on said premises.

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It is mutually covenanted and agreed, by and between the parties hereto that, in addition to all other things which at law or by convention are regarded as fixtures, and specifically but not by way of limitation all shades and awnings, screens and carpets, shrubbery, gas and electric fixtures, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, bathtubs, sinks, water-closets, basins, pipes, faucets and other plumbing and heating fixtures, mirrors, mantels, refrigerating plants, iceboxes, electric refrigerators, air conditioning apparatus, cooking apparatus and appurtenances, and such other goods and chattels as may ever be furnished by a landlord in letting and operating an unfurnished building, similar to any building now or hereafter standing on said premises, whether or not the same are or shall be attached to said building by nails, screws, bolts, pipe connections, masonry, or in any other manner whatsoever, which are now or hereafter to be used upon said described premises shall be conclusively deemed to be "fixtures" and an accession to the freehold and a part of the realty, whether affixed or annexed or not, and conveyed by this Mortgage; and all the estate, right, title or interest of the said Mortgagor in and to said premises, property, improvements, furniture, apparatus, furnishings and fixtures, are hereby expressly conveyed, assigned and pledged; and as to any of the property aforesaid, which does not so form a part and parcel of the Real Estate or does not constitute a "fixture" as such term is defined in the Uniform Commercial Code. This Mortgage is hereby deemed to be as well a Security Agreement under the Uniform Commercial Code for the purpose of creating hereby a security interest in such property, which Mortgagor hereby grants to the Mortgagee as Secured Party (as such term is defined in the Uniform Commercial Code).



TO HAVE AND TO HOLD the above described premises with the appurtenances and fixtures thereto appertaining or belonging unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth, and for the security of the said obligations hereinbefore described, and interest thereon and free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. Mortgagor shall promptly pay when due without set-off, recoupment, or deduction, the principal and interest on the indebtedness evidenced by the Note and any late charges as provided in the Note.

2. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in the premises except as required by law or municipal ordinance.

3. Mortgagor shall immediately pay, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer service charges, and other charges which may be levied against the premises, and to furnish to Mortgagee duplicate receipts thereof within thirty (30) days after payment thereof.

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6. In addition to the monthly payments required under the Note, Mortgagor shall pay to the Mortgagee monthly at the time when such monthly payment is payable, an amount equal to one-twelfth (1/12) of the annual real estate taxes on the premises, as estimated by the Bank. At the Mortgagee's option, the Mortgagee may make such payments available to the Mortgagor for the payment of real estate taxes or may make such payments on the Mortgagor's behalf. All amounts so paid shall be deemed to be trust funds, but no interest shall be payable thereon. If, pursuant to any provisions of this Mortgage, the whole amount of said principal debt remaining becomes due and payable, the Mortgagee shall have the right at its election to apply any amounts so held against the entire indebtedness secured hereby.

7. Mortgagor will, within 30 days after the end of each fiscal year, deliver to the Mortgagee a detailed statement of the annual income and expenses of the premises for the immediately preceding fiscal year, certified as accurate by the Beneficiary. Such statement shall include, without limitation, a current rent-roll, gross rental income, other income, real estate taxes, federal income taxes and a balance sheet.

8. In the event that the Mortgagor fails to make any payment or perform any act required hereunder, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Mortgagor.

9. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof.

10. At the option of Mortgagee, and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default under the terms of the Note; (b) immediately in the event Mortgagor shall, without the prior consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of the premises, or the rents, issues, or profits therefrom, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or in the event the owner, or if there be more than one, any of the owners, of any beneficial interest in any trust of which Mortgagor is title holder (any such owner being herein referred to as a "Beneficial Owner") shall, without the prior written consent of Mortgagee, transfer or assign all or any portion of such beneficial interest, or the rents, issues, or profits from the premises (including, without being limited to, a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing; (c) immediately in the event Mortgagor files

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4. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and such other risks and hazards that are insurable under the present and future forms of all-risk insurance policies providing for payment by the insurance companies of moneys sufficient to pay the greater of either the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration. All policies of insurance shall contain a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to the Mortgagee. If the insurance policies referenced herein contain a co-insurance clause or provision, Mortgagor agrees to maintain insurance coverage which is at all times in compliance with said clause or provision.

Mortgagor shall furnish Mortgagee with evidence satisfactory to Mortgagee that flood insurance is in effect if Mortgagor has failed to demonstrate to Mortgagee that the premises are not located in an area designated by the Secretary of Housing and Urban Development as having special flood hazards.

5. In case of loss by fire or other casualty, the Mortgagee (or after entry of decree of foreclosure, purchaser at the sale, or the decree creditor, as the case may be) is hereby authorized either (i) to settle and adjust any claim under such insurance policies without consent of Mortgagor, or (ii) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Mortgagee is authorized to collect and receipt for any such insurance money. In the event Mortgagee elects to apply said insurance proceeds in reduction of the indebtedness secured hereby, all expenses and fees of collection shall first be deducted and paid to Mortgagee, and it is further covenanted and agreed that should the net insurance proceeds be insufficient to pay the then existing indebtedness secured hereby, together with all accrued interest thereon, fees and charges, Mortgagee may, at its sole election, declare the entire unpaid balance of the debt secured hereby to be immediately due and payable, and the failure of the payment thereof shall be a default hereunder.

In the event Mortgagee elects to permit such insurance proceeds to be applied to pay for the cost of rebuilding or restoration of the building and improvements on the premises, such funds will be made available for disbursement by Mortgagee.

In the event such proceeds are applied toward restoration or rebuilding, the buildings and improvements shall be so restored or rebuilt as to be of at least equal value and substantially the same character as prior to such damage or destruction. Such proceeds shall be made available, from time to time, upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion thereof and with such architect's certificates, waivers of lien, contractor's sworn statements and other evidence of cost and of payments, including insurance against mechanic's liens and/or a performance bond or bonds in form satisfactory to Mortgagee which shall be the sole or a dual obligee, and which bonds shall be written with such surety company or companies as may be satisfactory to Mortgagee. All plans and specifications for such rebuilding or restoration shall be presented to and approved by Mortgagee prior to the commencement of any such repair or rebuilding. At all times the undisbursed balance of said proceeds remaining in the hands of the Mortgagee shall be at least sufficient to pay for the cost of completion of the work free and clear of liens.

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14. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

15. Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.


16. As further security for payment of the indebtedness and performance of the obligations, covenants, and agreements secured hereby, the Mortgagor hereby assigns to the Mortgagee all leases already in existence and to be created in the future, together with all rents to become due and under existing or future leases. This assignment, however, shall be operative only in the event of the occurrence of a default hereunder, or under the Note or other instrument collateral hereto; and in any such case the Mortgagor hereby confers on the Mortgagee the exclusive power, to be used or not be used in its sole discretion, to act as agent, or to appoint a third person to act as agent for the Mortgagor, with power to take possession of, and collect all rents arising from, the Premises and apply such rents, at the option of the Mortgagee, to the payment of the mortgage debt, taxes, costs of maintenance, repairs, expenses incident to managing, and other expenses, in such order of priority as the Mortgagee may in its sole discretion determine, and to turn any balance remaining over to the Mortgagor; but such collection of rents shall not operate in any affirmation of the tenant or lease in the event the Mortgagor's title to the Premises should be acquired by the Mortgagee. The Mortgagee shall be liable to account only for rents and profits actually received by the Mortgagee. In exercising any of the powers contained in this section, the Mortgagee may also take possession of, and for these purposes use, any and all personal property contained in the Premises and used by the Mortgagor on the rental or leasing thereof or any part thereof.

17. In case the premises, or any part thereof, shall be taken by eminent domain or condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagors or their assignee.

18. Mortgagee has no duty to examine the title, location, existence, or condition of the premises, nor shall Mortgagee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, and it may require indemnities satisfactory to it before exercising any power herein given.

19. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid. Mortgagor shall also pay a reasonable release deed fee prior to issuance of the release deed.

20. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The use of any gender applies to all genders. If more than one party is named as Mortgagor, the obligation hereunder of each such party is joint and several. Mortgagee may assign all or any portion of its rights and interests under this Mortgage without the consent of the Mortgagor.

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for bankruptcy or bankruptcy proceedings are instituted against Mortgagor and not dismissed within thirty (30) calendar days, under any provision of any state or federal bankruptcy law in effect at the time of filing; (d) immediately in the event Mortgagor makes an assignment for the benefit of creditors, becomes insolvent or becomes unable to meet his obligations as they become due; or (e) immediately in the event of any levy or lien including, but not limited to, levies or liens arising from failure to pay any federal tax being filed against the Mortgagor or the premises; or (f) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor contained herein or in any other agreement of the Mortgagor with the Mortgagee.

11. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses relating thereto which may be paid or incurred by or on behalf of Mortgagee, including but not limited to attorneys' fees, Mortgagee's fees, appraiser's fees, broker's commissions, advertising expenses, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate stated in the Note (unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law), when paid or incurred by Mortgagee in connection with: (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

12. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including, but not limited to, all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest, remaining unpaid on the Note; fourth, any overplus to Mortgagor, his successors or assigns, as their rights may appear.

13. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not during the pendency of such foreclosure suit and the Mortgagee may be appointed as such receiver. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) the indebtedness secured hereby, or any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

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21. In the event of the passage after the date of this Mortgage of any law changing in any way the laws now in force for the taxation of mortgages, or debts secured thereby, or the manner of operation of such taxes, so as to affect the interest of Bank, then and in such event Mortgage shall pay the full amount of such taxes.

22. To the fullest extent permitted by law, Mortgagor shall not and will not at any time apply for or in any manner attempt to claim or avail itself of any homestead, appraisement, valuation, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. To the fullest extent permitted by law, Mortgagor, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. To the fullest extent permitted by law, Mortgagor hereby waives any and all rights of redemption from the foreclosure, for itself, the trust estate, and all persons beneficially interested therein, and each and every person acquiring any interest in or title to the premises described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by Illinois law.

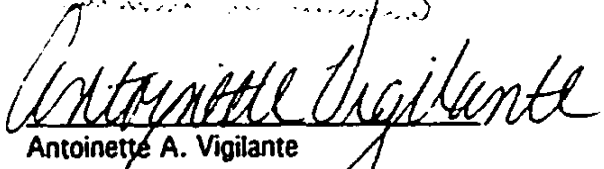


23. This Mortgage shall be governed by and interpreted according to the laws of the State of Illinois. In the event any provision of the Mortgage, or the Note, conflict with said law, such conflict shall not affect any other provision of the Mortgage or the Note which can be given effect without reference to the conflict. In this regard, the provisions of the Mortgage and the Note shall be deemed severable.


24. Any notice, demand, request or other communications desired to be given or required pursuant to the terms hereof shall be in writing and shall be deemed given when personally serviced or on the second (2nd) day following deposit of the same in the United States Mail via registered or certified mail, return receipt requested, postage prepaid, addressed to the Mortgagor at the address set forth below or to the Mortgagee in the Bank's main office or to such other address as either the Mortgagor or the Mortgagee notifies the other party in writing.

25. The rights and remedies of Mortgagee under this Mortgage are cumulative and are not in lieu of, but are in addition to any other rights or remedies which Mortgagee shall have under the Note or any other instrument constituting security for the Note, or at law or in equity.

26. This Mortgage shall not be amended, modified or changed nor shall any waiver of any provision hereof be effective as against Mortgagee, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed the day and year first above written.

  
Antoinette A. Vigilante  
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Marion P. Bowen, Co-Owner  
1121 Oak Street  
Evanston IL 60202

with right of Notice of Default

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EXHIBIT "A" 9 4 5 2 1 1 9

UNITS 1007 AND 107 IN RITCHIE COURT PRIVATE RESIDENCES CONDOMINIUM, AS DELINEATED ON A SURVEY ON THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOTS 10 TO 14, INCLUSIVE, AND LOTS 1 TO 5, INCLUSIVE, IN BLOCK 2 IN H. O. STONE'S SUBDIVISION OF ASTOR'S ADDITION TO CHICAGO, IN THE FRACTIONAL NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE WEST LINE OF SAID LOT 10 WITH A LINE DRAWN PARALLEL TO AND 100 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES TO) THE NORTH LINE OF SAID BLOCK 2; THENCE EAST ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 100 FEET; THENCE SOUTHEASTERLY ON A LINE DRAWN PARALLEL TO AND 100 FEET (AS MEASURED ON THE NORTH AND SOUTH LINE OF SAID BLOCK 2) EAST OF THE WEST LINE OF SAID BLOCK 2, TO THE NORTH LINE OF SAID LOT 4; THENCE EAST ON SAID NORTH LINE OF LOT 4 TO ITS INTERSECTION WITH A LINE DRAWN PARALLEL TO AND 102 FEET (AS MEASURED ON THE NORTH AND SOUTH LINE OF SAID BLOCK 2) EAST OF THE WEST LINE OF SAID BLOCK 2; THENCE SOUTHEASTERLY ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 161.50 FEET, (MEASURED 161.51 FEET RECORD) MORE OR LESS, TO A POINT ON THE SOUTH LINE OF SAID LOT 1, WHICH IS 102 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 14; THENCE WEST ALONG THE SOUTH LINE OF SAID BLOCK 2 (BEING THE NORTH LINE OF EAST GOETHE STREET), A DISTANCE OF 102 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 2; THENCE NORTHWESTERLY ALONG THE WESTERLY LINE OF SAID BLOCK 2 (BEING THE EASTERLY LINE OF RITCHIE COURT), A DISTANCE OF 187.49 FEET, MORE OR LESS, TO THE POINT OF BEGINNING; WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 03001292 AND AMENDED BY DOCUMENT 94189912, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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Cook County Clerk's Office

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 24th day of June, 1994 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

FIRST STATE BANK AND TRUST COMPANY OF PARK RIDGE

(the "Lender")

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

1313 Ritchie Ct, Unit 1007 Garage Unit 107, Chicago, Illinois

(Property Address)

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

Ritchie Court Private Residence

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

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

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

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

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.

*Antoinette Vigilante* (Seal)  
Borrower

*M. P. Bowen* (Seal)  
Mation P. Bowen, Co-Owner

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