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COOK COUNTY RECORDER

No.: 2457711

Property of

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MORTGAGE

ORIGINAL

THIS MORTGAGE ("Security Instrument") is given on April 22, 1996. The mortgagor is Gilmi L. Craig, under the laws of Delaware, and whose address is 4802 Deer Lake Drive East, Jacksonville, Florida 32246-6484 ("Lender"). Borrower owes Lender the principal sum of One Hundred Fifty Two Thousand and 00/100----- Dollars (U.S. \$152,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on May 1, 2021. 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 2 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

SEE SCHED A ATTACHED HERETO AND MADE A PART HEREOF

17-09-129-017-101

which has the address of 420 West Grand #2g, Chicago, Illinois 60610 ("Property Address");

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 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, 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.

ILLINOIS Single Family Fannie Mae/Freddle Mac UNIFORM INSTRUMENT
0813u (09/21/95) PJFILMTG Illinois Mortgage

Form 3014 9/90 (page 1 of 7 pages)

96320090

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

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 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 Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. 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 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 and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

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 required 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 retain 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 reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

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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 shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property 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 taking, divided by (b) the fair market value of the Property immediately before the taking, unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing or not the sums are then due.
- If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condempnor 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 or 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 amount 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 Borrower shall not be required to 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 otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower or Borrower's successors in interest.
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; (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 the 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 exceed the permitted limits will be refunded to Borrower. If Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If 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 first class mail to Lender's address stated herein or any other address Lender designates by notice to Lender. Any notice to Borrower shall be given by first class mail to Lender's address other than the address Borrower requires use of another method. The notice shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. Any notice shall be given by first class mail to Lender's address which the Property is located. In the event that any 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. **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 provisions of this Security Instrument or the Note conflict with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which are declared to be severable.
16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument in its 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.
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.

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If Lender exercises this option, Lender shall give Borrower 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 (b) entry 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) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable 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 continue 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 paragraph 17.

19. Sale of Note, Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments 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 address 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, nor allow anyone 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 generally 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 any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, 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 as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where 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 unless 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 foreclosure. 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 to homestead exemption in the Property.

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[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS
COUNTY OF COOK

)
) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

GIVN L CRAIG personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that she signed,

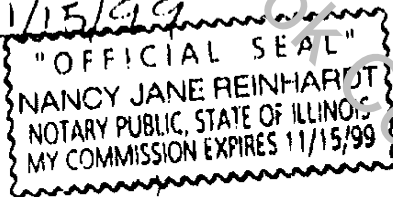
sealed and delivered the said instrument as her

free and voluntary act, for the uses and purposes set forth, including the release therein and waiver of the right of homestead.

Given under my hand and official seal this 22nd day of April, 1996.

Nancy Jane Reinhardt
Notary Public

Commission expires: 11/15/99



STATE OF ILLINOIS
COUNTY OF

)
) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

_____ personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that _____ signed,

sealed and delivered the said instrument as _____

free and voluntary act, for the uses and purposes set forth, including the release therein and waiver of the right of homestead.

Given under my hand and official seal this _____ day of _____, 19_____.

Notary Public

Commission expires: _____

STATE OF ILLINOIS
COUNTY OF

)
) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____

_____ personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that _____ signed,

sealed and delivered the said instrument as _____

free and voluntary act, for the uses and purposes set forth, including the release therein, and waiver of the right of homestead.

Given under my hand and official seal this _____ day of _____, 19_____.

Notary Public

Commission expires: _____

STATE OF ILLINOIS
COUNTY OF

)
) ss.

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that _____

_____ personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that _____ signed,

sealed and delivered the said instrument as _____

free and voluntary act, for the uses and purposes set forth, including the release therein and waiver of the right of homestead.

Given under my hand and official seal this _____ day of _____, 19_____.

Notary Public

Commission expires: _____

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ADJUSTABLE RATE/INDEX CONVERSION OPTION RIDER

THIS ADJUSTABLE RATE/INDEX CONVERSION OPTION RIDER is made this 22nd day of April, 1996, 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 Adjustable Rate Note (the "Note") to Merrill Lynch Credit Corporation, a Delaware corporation (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

420 West Grand #2y Chicago, Illinois 60610

(Property Address)

THE NOTE CONTAINS PROVISIONS (i) ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT, (ii) LIMITING THE MAXIMUM RATE THE BORROWER MUST PAY; AND (iii) ALLOWING THE BORROWER AN OPTION TO CONVERT FROM THE CURRENT INDEX TO A NEW INDEX AND MARGIN.

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

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of July, 1996, and on the first day of every month thereafter. Each date on which my adjustable rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for one-month dollar deposits in the London market based on quotations of major banks as published in The Wall Street Journal "Money Rates" table. The most recent index figure available as of the date 25 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding two and one eighth percentage point(s) (2.125%) to the Current Index. The Note Holder will then round this figure to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

(A) Index Conversion Option
The Index Conversion Option can only be exercised during the twenty-one (21) day interval beginning with the forty-fifth day immediately prior to my twelfth (12th) Change Date and continuing until and including the twenty-fifth day prior to my twelfth (12th) Change Date and for each identical twenty-one (21) day interval occurring each six (6) month anniversary thereafter until and including the interval beginning forty-five (45) days before my sixth (6th) Change Date. I may exercise the Index Conversion Option only one time. I can exercise the Index Conversion Option by notifying the Lender of my election to change indices no later than the twenty-fifth (25th) day prior to the next Change Date. My new index and margin after the conversion will be effective on the Index Conversion Date. The "Index Conversion Date" is the next Change Date following my timely notification to the Lender that I am exercising the Index Conversion Option.

I have an Index Conversion Option that I can exercise unless I am in default or this Section 5 will not permit me to do so. The "Index Conversion Option" is my option to convert the Index and Margin to a new index and margin in accordance with the terms of Section 5(A) below.

5. INDEX CONVERSION OPTION

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any questions I may have regarding the notice.

(F) Notice of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment again.

(E) Effective Date of Changes

My interest rate will never be greater than 12.025%.

(D) Limit on Interest Rate Changes

the new amount of my monthly payment.

(iii) Amortization Period. The "amortization period" is the period after the interest-only period. For the amortization period, after calculating my new interest rate as provided above, the Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(i) Interest-Only Period. The "interest-only period" is the period from the date of this Note through April 30, 2006. For the interest-only period, after calculating my new interest rate as provided above, the Note Holder will then determine the amount of the monthly payment that would be sufficient to pay the interest which accrues on the unpaid principal of my loan. The result of this calculation will be the new amount of my monthly payment.

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My new index used to calculate my interest rate will be either (i) for Margin Option 1, the highest prime rate published in The Wall Street Journal "Money Rates" table, (ii) for Margin Option 2, the average of interbank offered rates for onemonth dollar deposits in the London market based on quotations of major banks as published in The Wall Street Journal "Money Rates" table, or (iii) for Margin Option 3, the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one (1) year, as made available by the Federal Reserve Board in publication H.15. My new index will be the most recent index available as of the date forty-five days prior to the applicable Change Date (the "Index Determination Date"). My margin to be added or subtracted, as the case may be, to the new index will depend on the margin option selected and the unpaid balance of the Note on the Index Determination Date, as follows:

Unpaid Principal Balance	Margin Option 1	Margin Option 2	Margin Option 3
Less than \$200,000	plus 0	plus 2.125%	plus 2.25%
\$200,000 - \$299,999	minus .25%	plus 1.875%	plus 2.125%
\$300,000 - \$599,999	minus .50%	plus 1.625%	plus 1.875%
\$600,000 - \$999,999	minus .625%	plus 1.50%	plus 1.75%
\$1,000,000 or more	minus .75%	plus 1.375%	plus 1.625%

If I did not pay Lender an origination fee at closing, the margins set forth above will be increased by an additional one-fourth of one percentage point (.25%). If I did not pay Lender an origination fee at closing and I elected not to pay mortgage-related closing costs, the margins set forth above will be increased by an additional one-half of one percentage point (.50%). My interest rate will be calculated by adding the index and margin rounded to the nearest one-eighth of one percentage point.

(B) Conditions to Exercising Index Conversion Option

If I want to exercise the Index Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must still be the owner of the property subject to the Security Instrument (as defined in this Note); (ii) I cannot have been late on any of the 12 scheduled monthly payments immediately preceding the date on which I give notice of my election to exercise my Index Conversion Option; (iii) I cannot have been more than 30 days late on any of my scheduled monthly payments; (iv) I must give the Lender notice that I want to exercise my Index Conversion Option; (v) I must not be in default under the Note or the Security Instrument; (vi) by a date no later than 15 days prior to the Index Conversion Date, I must pay the Lender a conversion fee of U.S. \$500 and I must sign and give the Lender any documents the Lender requires to effect the conversion.

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Property of Cook County Clerk's Office

Borrower

Borrower

(Seal)

Borrower

Borrower

(Seal)

Craig

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Rider.

06032236

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CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 22nd day of April, 1996, 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 Merrill Lynch Credit Corporation (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 420 West Grand #2g Chicago, Illinois 60610. The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: 420 W. Grand Lofts (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

CONDOMINIUM RIDER - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3140 9/90 (Page 1 of 2)

PrimeFirst CONDO RIDER
(05/16/95) PJFSTCR

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(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.

Property of Cook County Clerk's Office

Gina L. Craig

Gina L. Craig (Seal)
-Borrower

-Borrower (Seal)

-Borrower (Seal)

-Borrower (Seal)

060025336

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LEGAL DESCRIPTION:
LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS
ALL THAT CERTAIN PROPERTY SITUATED IN CHICAGO
IN THE COUNTY OF COOK, AND STATE OF ILLINOIS
AND BEING DESCRIBED IN A DEED DATED 11/17/93,
AND RECORDED 2/28/94, AMONG THE LAND RECORDS OF THE COUNTY
AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:
94189958.

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN THE COUNTY OF COOK
AND STATE OF ILLINOIS KNOWN AND DESCRIBED AS FOLLOWS, TO-WIT:

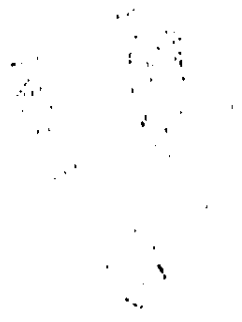
UNIT(S) 2G AND PS-20 IN 420 WEST GRAND CONDOMINIUM AS DELINEATED ON
THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:
LOTS 1 THROUGH 10, BOTH INCLUSIVE, IN BLOCK 5 IN THE ASSESSOR'S SUB-
DIVISION OF THE KINGSBURY TRACT (SOUTH OF ERIE STREET AND EAST OF THE
CHICAGO RIVER) IN THE EASTHALF OF THE NORTHWEST QUARTER OF SECTION 9,
TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRICIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT D
TO THE DECLARATION OF CONDOMINIUM RECORDED NOVEMBER 17, 1993 IN THE
OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT
NO. 93939438 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE
COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

am

Cook County Clerk's Office

93939438

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96320190

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MORTGAGE

Title No. _____

TO

Recorded At Request
Merrill Lynch Credit Corporation

RETURN BY MAIL TO:

Merrill Lynch Credit Corporation
4802 Deer Lake Drive East
Jacksonville, Florida 32246-6484

Attention: Post Closing Department

RESERVE THIS SPACE FOR USE FOR RECORDING OFFICE

Property of Cook County Clerk's Office



96320690

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Property of Cook County Clerk's Office

95320090