UNOFFICIAL COP7783481 Page 1 of Recordation Requested by:
THE HOMESTEAD MORTGAGE
COMPANY 26400 LAHSER RD., SUI SOUTHFIELD, MI 48034 SUITE 444

4995/0005 55 001 1997-12-31 08:57:13 Cook County Recorder

When Recorded Mail to: THE HOMESTEAD MORTGAGE COMPANY 26400 LAHSER RD., SUI'SOUTHFIELD, MI 48034 SUITE 444

Send Tax Notices to: THE HOMESTEAD MORTGAGE COMPANY 26400 LAHSER RD. SUITE 444 SOUTHFIELD, MI 48034

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This Mortgage prepared by: JACK POWELL

HARKHURST REF

MORTGAGE

Box 69

LOAN# 022045459 PMI CERT# 10,172341 TAX PARCEL ID# 07-26-302-055-1169

THIS MORTGAGE ("Security Instrument") is given or LECEMBER 23, 1997 GLEN M. PARKHURST, JR., XANXINIARXIVAL BREEK, A SINGLE MAN, NEVER MARRIED WAY

("Borrower"). This Security Instrument is given to THE HOMESTFAD MORTGAGE COMPANY, A MICHIGAN CORPORATION

which is organized and existing under the laws of THE STATE OF MICHIGAN address is 26400 LAHSER RD., SUITE 444, SOUTHFIELD, MI 48034

, and whose

("Lender"). Portower owes Lender the principal sum of

EIGHTY ONE THOUSAND AND NO/100 ----------- Dollars (U.S. \$ 81,000.00

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 JANUARY 1, 2028 Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and at renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements inder 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:

THE CITY OF SCHAUMBURG SEE ATTACHED LEGAL DESCRIPTION

which has the address of 221 NANTUCKET HARBOR SCHAUMBURG Illinois 60193 ("Property Address");

[Zip Code]

ILLINOIS - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT GCC - 3014.IL (9707) CONV3014IL.1\*1

Page 1 of 6

Form 3014 9190 Initials: N

[Street, City].

# more of the actions set that a over within 10 days of the giving of notice.

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entorcement of the secures from the notice identifying the lien. Borrower shall satisfy the lien of take one this security instrument, Lender determines that any part of the Property is subject to a lien which may attain priority over the lien of take one that any part of the property is subject to a lien which may attain priority over the lien of take one this security instrument. Lender may give Borrower an instrument, Lender may give Borrower shall satisfy the lien of take one this security instrument. or defends against enioreement of the lien an agreement salisfaciory to Lender subordinating the lien of the lien an agreement is subject to a lien which may attain priority over the lien and of the lien of the lien and of the lien of the lien and of the lien and of the lien are attain priority over the lien and of the lien and of the lien and of the lien and of the lien are attain priority of the lien and of the lien and of the lien and of the lien are attain priority of the lien and of the lien are attain priority of the lien and of the lien are attain priority of the lien are attained at a lien 

writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien in a manner acceptable to Lender; (c) contests in good faith the lien in a manner acceptable to Lender; (d) contests in good faith the lien writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (d) contests in good faith the lien in a manner acceptable to Lender; (d) contests in good faith the lien in a manner acceptable to Lender; (d) contests in good faith the lien in a manner acceptable to Lender; (d) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in a manner acceptable to Lender; (e) contests in good faith the lien in Borrower shall promptly discharge any ilen in a manner acceptable to Lender: (b) contests in good faith the lient interest the payments and faith the lient interest in good faith the lient interest interest in good faith the lient interest interest in good faith the lient interest H BOTTOWET INSKES these payments directly, Bortowet shall promptly furnish to Lender receipts evidencing the payments. (3) as the source of amounts to be particularly former an nonces of amounts to be payments.

If Bottower makes these devined in paragraph 4, or it not paid in that manner, bottomer shall promptly furnish to Lender receibts evidencing the dayments.

If Bottower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. It mot paid in the manner provided in paragraph 4, or it not paid in that manner have been under this paragraph. which may attain priority over tine security instrument, and leasenoid phyments of ground reines, it may borrower shall brombly furnish to Lender all notices of amounts to be baid under this paragraph. It may attain the manner provided in paragraph 2, or if not paid in that manner to be baid under this paragraph. which may altain provided in paragraph 2, or if not namer, Borrower shall pay them on time directly altain provided in that manner, Borrower shall pay them on time directly the manner provided in paragraph 2, or if not namer, Borrower shall pay them on time directly the manner provided in paragraph 2, or if not namer, Borrower shall pay them on time directly these obligations in the manner.

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Paragraph 2. third to interest due, fourth, to principal due, and last, to any late charges due uncer the Note.

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Shall pay to Lender the amount necessary to make up the deficiency Borlow t shall make up the deficiency in no more than the amount necessary to make up the deficiency in no more than the factorion.

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Vindediction to consiltute a uniform security instrument covering real property. IS SECURITY INSTRUMENT Combines un chains and demands, subjectito any encummances of record, limited senerally the fine to the right coverable for national use and non-uniform coverable with limited senerally the fine to the right of residence of record.

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PARCEL I:

UNIT 201 IN NANTUCKET COVE CONDOMINIUM AS DELINEATED ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

CERTAIN LOTS AND BLOCKS IN SUBDIVISIONS IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 26 AND IN THE EAST HALF OF THE SOUTHEAST QUARTER SECTION 27, TOWNSHIP 41 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 OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR NANTUCKET COVE, AS HERETOFORE OR HEREAFTER AMENDED FROM TIME TO TIME, EXECUTED BY LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 47172, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 22957844, TOGETHER WITH A PERCENTAGE OF THE COMMON FLEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

PARCEL II:

EASEMENT FOR INCLESS AND EGRESS FOR THE BENEFIT OF PARCEL I, AS SET FORTH IN THE DECLARATION OF PAREMENTS BY LASALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 21, 1974, AND KNOWN AS TRUST NUMBER 47172, AND RECORDED JANUARY 8, 1973 AS DOCUMENT NUMBER 22957843, FOR THE PURPOSES OF PASSAGE, USE, ENJOYMENT, PIGRESS AND EGRESS, ALL IN COOK COUNTY, ILLINOIS.

full

Property of Coof County Clark's Office

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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 Porrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the mouthly 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

- 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 other vise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are feyond 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 sourity 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 evider ced 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 Borrover 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

Form 3014 9/90 Initials:



### OCC - 3014.11 (9707) CONV30741L.13 (19707) CONV30741L.13 (19707)

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

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note which can be 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

it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address of another address stated herein or any other address Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender. Any notice to Dorrower. Any notice provided for in this Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Lender's address stated herein or any other address Lender when given as provided in this paragraph. Security Instrument shall be deemed to have been given to Borrower of Lender when given as provided in this paragraph.

prepayment charge under the Note.

14. Notices, Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing

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 interpreted in some exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount news, by to reduce the charge to the permitted limit, and (b) any sums already collected from Borrower which exceeded permitted in its will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. It a refund reduces principal, the reduction will be treated as a partial prepayment without any

Security Instrument shall bind and benefit the successors and assigns of Linder and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower unbject to the provisions of Instrument but does not execute the Vote: (a) is co-signing this Security Instrument, but does not execute the Vote: (a) is co-signing this Security Instrument; (b) is 10 personally obligated to pay the sums Borrower's interest in the Property under the terms of this Security Instrument; (c) is 1 of personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

exercise of any right or remedy.

of amortization of the sums secured by this Security Ir.strument granted by Lender to any successors in interest of Borrower shall not operate to release the liability of the original Borrow, of entered time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of the sums secured by this Security Instrument by reason of the sums secured by this Security Instrument by reason of the made by the original Borrower's successors in interest. Any forbestrance or Borrower's successors in interest. Any forbestrance by Lender in exercising a styright or remedy shall not be a waiver of Borrower's successors in interest. Any forbestrance by Lender in exercising a styright or remedy shall not be a waiver of or preclude the

postpone the due date of the monthly payments 1 sterred to in paragraphs 1 and 2 or change the amount of such payments.

11. Borrower Not Released: Forbearance B. Lender Not a Waiver. Extension of the time for payment or modification

Unless Lender and Borrower other, agree in writing, any application of proceeds to principal shall not extend or

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

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

be applied to the sums can red by this Security Instrument whether or not the sums are then due.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, with any excess paid to Borrower. In the event of a partial taking of the Property in which the tain answer value of the Property immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this amount of the sums secured by the amount of the sums secured by the amount of the sums secured by the tain of the proceeds multiplied by the following fraction: (a) the total before the taking, invided by the fair marker value of the Property immediately before the taking; divided by (b) the fair marker value of the Property immediately before the marker value of the Property in which the fair marker value of the Property in which the fair marker value of the Property in which the fair taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall

shall be paid to Lender.

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

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and

payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender required) 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

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

If Lender exercises this option, Lender shall give 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 handed 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 continue unchanged. Upon reinstatement by Borrower, 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 cluse 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 of 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 tollowing 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.

Form 30 14 P.00 Initials:

Notery Public, State of Illinois
My Commission Expines Ave. 13 My commission expires CHEVETAL C. ENGOHT OPFICIAL SEAL Notary Public in and for the State of ILLINOIS Given under my hand and official seal this day of DECEMBER **L66T** 23RD deed, for the uses and purposes therein mentioned: executed the Mortgage, and acknowledged that he she/they signed the Mortgage as nichteir free and voluntary act and to me known to be the individual(s) described in and who CLED M. HREKHINGST, JE On this day before me, the undersigned Notary Public, personally appeared COUNTY OF COOK ITTINOIS STATE OF INDIAIDAAL ACKNOWLEDGMENT Jawon108-Borrower. (Seal) (Seal) помотов-(Seal) Borrower , теяшияй Ач JT. (Seal) Witnesses: in any rider(s) executed by Borrower and recorded with it. BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and Other(s) [specify] JV.A. Rider Rate Improvement Rider Second Home Rider Balloon Rider Biweekly Payment Rider Planned Unit Development Rider Graduated Payment Rider 1-4 Family Rider X Condominium Rider Adjustable Rate Rider [Check applicable box(es)]

the coverants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

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

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

#### **CONDOMINIUM RIDER**

LOAN# 022045459

PMI CERT# 10,172341

THIS CONDOMINIUM RIDER is made this 23RD

day of DECEMBER

1997 , 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 THE HOMESTEAD MORTGAGE COMPANY A MICHIGAN CORPORATION

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

221 NANTUCKET LARBOR SCHAUMBURG IL 60193

#### [Property Address]

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

#### (Name of Condo ninium Project)

(the "Condominium Project"). If the owners association of other entity which acts for the Condominium Project (the "Owners Association") holds title to property for up, 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 Porrower'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) cock 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 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.

MULTISTATE CONDOMINIUM RIDER - Single Family - Fannie Mae/Freddle Mac Uniform Instrument

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

unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the D. Condemnation, The proceeds of any award or claim for damages, direct or consequential, payable to

provided in Uniform Covenant 10. paid to certee, Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as

written consent, civies partition or subdivide the Property or consent to: E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior

required by law in the case of substantial destruction by fire or other easualty or in the case of a taking by (i) the abanconnent or termination of the Condominium Project, except for abandonment or termination

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express condemnation or eminent for sin;

benefit of Lender;

Association; or (iii) termination of professions I management and assumption of self-management of the Owners

(iv) any action which would have the effect of rendering the public liability insurance coverage

F. Remedles. If Borrower does not pay contor injum dues and assessments when due, then Lender may pay maintained by the Owners Association unaccep able to Lender.

bear interest from the date of disbursement at the Note rate an I shall be payable, with interest, upon notice from by the Security Instrument. Unless Borrower and Lender gree to other terms of payment, these amounts shall them. Any amounts disbursed by Lender this pare traph F shall become additional debt of Bottower secured

Lender to Borrower requesting payment.

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

-Borrower (Seal) -Borrower (Seal) Borrower (Seal) Borrower. (Seal)

Form 3140 9/90

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