

UNOFFICIAL COPY

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1998-05-27 11:02:42

RECORD AND RETURN TO:  
PRIORITY MORTGAGE COMPANY

1000 SKOKIE BOULEVARD, SUITE 300  
WILMETTE, ILLINOIS 60091

Prepared by:  
PRIORITY MORTGAGE COMPANY  
3601 W DEVON #7  
CHICAGO, IL 60659

COOK COUNTY  
JESSIE WHITE  
BRIDGEVIEW, ILLINOIS

710020978

## MORTGAGE

**Ticor Title**

THIS MORTGAGE ("Security Instrument") is given on MAY 6, 1998  
ROBYN DENNEWITZ, SINGLE

The mortgagor is

("Borrower"). This Security Instrument is given to  
PRIORITY MORTGAGE COMPANY

which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose  
address is 3601 WEST DEVON-SUITE 7  
CHICAGO, ILLINOIS 60659  
SEVENTY EIGHT THOUSAND AND 00/100

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

Dollars (U.S. \$ 78,000.00 ).

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 JUNE 1, 2028

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,  
extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to  
protect the security of this Security Instrument; and (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 ATTACHED LEGAL RIDER

14-17-414-031-1013

Parcel ID #:

which has the address of 4186 N CLARENDON #1S, CHICAGO

Illinois 60613

Zip Code ("Property Address");

ILLINOIS Single Family-FNMA/FHLMC UNIFORM

Includes: INSTRUMENT Form 3014 9/90

Amended 8/96

LPMP-6R(MJ) (9508)

Street, City

DPS LOMB

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 easements and appurtenances shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

**BURROWER 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** contains uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Payment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Trusts for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day weekly payments are due under the Note, until the Note is paid in full, a sum ("Trusts") for (a) yearly taxes and assessments which may attach priority over this Security Instrument as a lien on the Property; (b) yearly household payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 2, in lieu of the payment of mortgage insurance premiums. These items are called "Trusts for Taxes and Insurance".

Lender may, at any time, collect and hold Trusts in an amount not to exceed the minimum amount a Lender for a fully reduced mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Trusts sets a lower amount. If so, Lender may, at any time, collect and hold Trusts in an amount not to exceed the lower amount.

Lender may estimate the amount of Trusts due on the basis of current data and reasonable estimates of expenditures of future escrow items or otherwise as accurate as with applicable law.

The Trusts shall be held in an escrow account where deposits are secured by a federal agency, institutionally, or solely (including Lender, if Lender is such an entity) or in any Federal Home Loan Bank. Lender shall apply the Trusts to pay the escrow items. Lender may not charge Borrower for holding and applying the Trusts, annually analyzing the escrow account, or verifying the escrow items, unless Lender pays for over advances on the Trusts and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Trusts. Borrower and Lender may agree in writing, however, that interest shall be paid on the Trusts. Lender shall give to Borrower, without charge, an annual accounting of the Trusts, showing credit and debits to the Trusts and the purpose for which such debits to the Trusts were made. The Trusts are pledged as additional security for all sums secured by this Security Instrument.

If the Trusts held by Lender exceed the amounts permitted to be so held by applicable law, Lender shall account to Borrower for the excess Trusts in accordance with the requirements of applicable law. If the amount of the Trusts held by Lender at any time is not sufficient to pay the escrow items when due, Lender may so notify Borrower in writing, and, in such case, Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Trusts held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Trusts held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied, first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. **Charges.** Lender, Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach priority over this Security Instrument, and household payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender receipts evidencing the payments.

If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith the lien by, or defaults against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to protect the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender substituting the lien to enforcement of the lien.

If Lender determines that any part of the Property is subject to a lien which may attach priority over this Security Instrument.

this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

**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 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

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

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

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

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

If Lender exercises this option, Lender shall give 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.

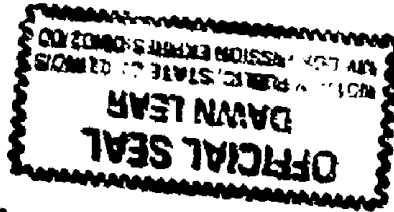
**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**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

1st etc. 

FORM 301a

2014



My Commission Expires:

Given under my hand and official seal, this day of 1998, I, Clerk of Cook County, Illinois, have signed and delivered the said instrument as submitted to the foregoing instrument, appeared before me this day in person, and acknowledged that he is the same person(s) whose name(s) is/are printed on the foregoing instrument, and acknowledged that he is the same person(s) whose name(s) is/are printed on the foregoing instrument, and acknowledged that he is the same person(s) whose name(s) is/are printed on the foregoing instrument.

STATE OF ILLINOIS, COUNTY OF COOK

County of Cook, Illinois, and State of Illinois, do hereby certify that the foregoing instrument is a true and correct copy of the original instrument as the same appears from the records of the County of Cook, Illinois, and State of Illinois.

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

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

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> 1st Family Rider | <input type="checkbox"/> Construction Rider     | <input checked="" type="checkbox"/> VA Rider     |
| <input type="checkbox"/> 2nd Family Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Balloon Rider           |
| <input type="checkbox"/> 3rd Family Rider | <input type="checkbox"/> Other(s) (Specify)     | <input type="checkbox"/> Graduated Payment Rider |
| <input type="checkbox"/> 4th Family Rider |   | <input type="checkbox"/> Adjustable Rate Rider   |

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

22. Balance. 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.

21. Insurance. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorney's fees and costs of title insurance.

(d) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (e) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (f) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (g) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (h) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (i) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (j) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (k) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (l) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (m) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (n) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (o) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (p) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (q) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (r) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (s) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (t) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (u) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (v) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (w) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (x) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (y) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan; (z) that failure to cure the default on or before the date specified in the notice shall result in acceleration of the loan.

**RIDER - LEGAL DESCRIPTION****PARCEL 1:**

UNIT NO. 4186-1-SOUTH IN THE CHELSEA OF BUENA PARK CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED LAND:

LOTS 1 AND 2 IN BLOCK 2 IN WALLER'S ADDITION TO BUENA PARK, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 93589266, AS AMENDED BY DOCUMENT NUMBER 94740564, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS;

**PARCEL 2:**

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF THE ABOVE PROPERTY AS SET FORTH IN DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 93616418, MADE BY PIONEER BANK & TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 12, 1976 AND KNOWN AS TRUST NUMBER 20117 OVER THE PROPERTY DESCRIBED AS FOLLOWS:

A STRIP OF LAND COMPRISING THE WEST 10 FEET OF THE NORTH 91.10 FEET OF LOT 2 IN BLOCK 2 IN WALLER'S ADDITION TO BUENA PARK IN THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 14-17-414-031-1013

UNOFFICIAL COPY

Property of Cook County Clerk's Office



**CONDOMINIUM RIDER**

THIS CONDOMINIUM RIDER is made this **6TH** day of **MAY**, 1998  
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  
**PRIORITY MORTGAGE COMPANY**

(the "Lender")

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

**4186 N CLARENDON #1S, CHICAGO, ILLINOIS 60613**

**Property Address**

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

**CHELSEA CONDO ASSOC OF BUENA PARK**

**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 3 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.

**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.

Property of Cook County

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

**Letter to Governor regarding the**

by the Security Committee and subject to the approval of the Board of Directors of the Company, the Note shall be payable, with interest, upon notice from the holder from the date of its execution at the Note rate and shall be payable, with interest, upon notice from

1. Borrower shall not be entitled to any extension of time for payment of the principal or interest on the loan, and shall not be entitled to any extension of time for payment of the principal or interest on the loan, and shall not be entitled to any extension of time for payment of the principal or interest on the loan.

Association of  
(b) action which would have the effect of reducing the public liability insurance coverage

(2) termination of professional management and assumption of self-management of the Owners

(b) any amendment to any provision of the Consensus Documents if the provision is for the subject matter of a pending or proposed rulemaking by the Commission of common carriers.

(1) The abandonment or retention of the communication by fire or other casualty or in the case of a transmission reported to law in the case of substantial destruction by fire or other casualty or in the case of a

[illegible]

to Lander. Each process shall be applied to Lander to the extent provided in Lander's contract with Lander's parent company.

...of the various elements, or for any conveyance in form of contribution, are hereby assigned and shall be

**D. Counterclaim.** The proceeds of any award or claim for damages, direct or consequential, payable to or for the benefit of the Property, whether of the

710020878

**ADJUSTABLE RATE RIDER**

(1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 6TH day of MAY 1998, 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 **PRIORITY MORTGAGE COMPANY**

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

4188 N CLARENDON #15  
CHICAGO, ILLINOIS 60613

**Property Address**

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

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

**A. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

The Note provides for an initial interest rate of 7.0000 %. The Note provides for changes in the interest rate and the monthly payments, 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 JUNE, 2003, and on that day every 12th month thereafter. Each date on which my interest rate would 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 weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as

**MULTISTATE ADJUSTABLE RATE RIDER - ARM 5-2 - Single Family - Fannie Mae/Freddie Mac Uniform Instrument**

VMP-822U (9705)

Form 311 3/85

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Initials: LM

VNP MORTGAGE FORMS - (800)521-7291

DPS 9/94

FD-322 (Rev. 5-22-64)

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Form 3111 3-65

Initials

information required by Lender to evaluate the intended transaction as if a new loan were being made to the Borrower. Lender also shall not exercise this option if: (a) Borrower cannot be substituted to Lender shall not be exercised by Lender if exercise is prohibited by Federal law as of the date of this Security Instrument. However, this option requires immediate payment in full of all sums secured by this Security Instrument. Lender may, in its option, Borrower to not a named person) without Lender's prior written consent. Lender may, in its option, any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or Uniform Commercial Code 17 of the Security Instrument is assigned to third as follows:

## B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

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

### (F) Notice of Changes

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

### (E) Effective Date of Changes

greater than 10.0000 %. from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be never to increase or decrease on any day to Change Date by more than two percentage points (2.0%) 0.0000 % or less. Thereafter, my interest rate will 0.0000 %. The interest rate I am required to pay at the first Change Date will not be greater than

### (D) Limits on Interest Rate Changes

my monthly payment. new interest rate is not more than equal payments. The result of this calculation will be the new amount of repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my The Note Holder will then determine the amount of the monthly payments that would be sufficient to 4(D) below, the rounded amount will be my new interest rate until the next Change Date.

addition to the current one-eighth of one percentage point (0.125%), Subject to the limits stated in Section (E) 0.0000 % to the Current Index. The Note Holder will then round the result of this percentage point(s)

### END OF SECTION

Before each Change Date, the Note Holder will calculate my new interest rate by adding (C) Calculation of Changes

comparable information. The Note Holder will give me notice of this choice. If the Index is no longer available, the Note Holder will choose a new Index which is based upon before each Change Date is called the "Current Index."

made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days

770000078

98434713


710020978

transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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 or without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

	(Seal)	(Seal)
ROBYN DENNEVITZ	-Borrower	-Borrower
_____	(Seal)	(Seal)
_____	-Borrower	-Borrower
_____	(Seal)	(Seal)
_____	-Borrower	-Borrower
_____	(Seal)	(Seal)
_____	-Borrower	-Borrower



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