85270941

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MORTGAGE

204284-3

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 4 19 85 The mortgagor is RICHARD A. GANCH AND JANET C. GANCH, HUSBAND AND WIFE

("Borrower"). This Sourity Instrument is given to THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS which is organized and raisting under the laws of THE UNITED STATES OF AMERICA and whose address is 4242 NORTH HARLES

NORRIDGE, ILLINO'S 60634

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED TWO THOUSAND FOUR HUNDRED AND NO/100---

Dollars (U.S. \$ 102, 400.00). 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 naid earlier, due and payable on DECEMBIR 1. 2015 paid earlier, due and payable on DECEMBLE 1, 2015

This Security Instrument secures to Lender: (a) the repayment of the delt e idenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, win interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrers's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby most age, grant and convey to Lender the following described property

located in COOK UNIT NUMBER 3 IN THE 901 AINSLIE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 9 (EXCEPT THE WEST 9 4/12 FEET) AND THE WEST 18 4/12 FEET OF LOT 10 IN VAN PLATEN'S RESUBDIVISION OF LOTS 5 TO 18 INCLUSIVE IN CASTLEWOOD, A SUBDIVISION OF THAT PART OF LOT 4 IN FUSSEY AND FENNIMORE'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE CENTER LINE OF CHERIDAN ROAD AND NORTH OF THE NORTH LINE OF THE SOUTH 5.20 CHAINS OF LAID SECTION 8 IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS CHIBIT "A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25 630 532, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMPON ELEMENTS, IN COOK COUNTY, ILLINOIS.

14-08-417-052-1003

DOST

Day - V w IH607528 . EHHEE

901 WEST AINSLIE-UNIT 3 which has the address of

CHICAGO

[City]

P MON 85 15: 00

85-27094

Illinois

60640 [Zip Code]

("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised 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

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.

Form 3014 12/83

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

210 - 6 (IL)

CONSOLIDATED BUSINESS FORMS, INC. - MT. CLEMEN

Other(s) [specify] Graduated Payrient Rider Planned Unit Development Rider X X djustable V. 9.2 Rider XX Condominium Rider Instrument. [Check arplicable box(es)] 23, River 4 to this Security Instrument. If one or more riders are executed by Borrower and recorded together with 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Instrument without charge to Borrower. Borrower shall pay any recordation costs. 21, Release, Upon payment of all sums secured by this Security Instrument, Lender shall release this Security the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by existence of a default or any other defense of Borrower to acceleration and foreclosure, If the default is not cured on or inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonsecured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums 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; breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the 19. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Borrower's NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

AND RETURN TO: иксово IBAING BYBK' IF 60641 PATRICIA HORA PREPARED BY: My Commission expires: 8-3-87 Given under my hand and official seal, this 61 set forth. free and voluntary act, for the uses and purposes therein signed and delivered the said instrument as THEIR subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that ; personally known to me to be the same person(s) whose name (c). ARE do hereby certify that RICHARD A. GANCH AND JANET C. GANCH, HUSBAND AND WIFE a Notary Public in and for said county and state, County ss: STATE OF ILLINOIS, Borrower (Seal) Borrower (Seal) GANCH/HIS WIFE (Seal) .A GRAHDI GANCH BOTTOWER (Seal) BY SIGNING BELOW, Borrover accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed of Rotrower and recorded with it. supplement the correnate and agreements of this Security Instrument as if the rider(s) were a part of this Security this Security in trament, the covenants and agreements of each such rider shall be incorporated into and shall amend and

#901 WEST IRVING PARK ROAD
THE TELMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

CHICAGO, ILLINOIS 600 A SIRTAT SUCTEMENT AND A STATEMENT OF THE PROPERTY OF TH

UNOFFICIAL CORY

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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. 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.

9. 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, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor 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 aut' or zed 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.

10. 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 any successor in interest of Borrower shall not 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's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. 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 cr-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the learns of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regula to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Secu ity 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 simp already collected from Borrower which exceeded permitted limits 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. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. rendering any provision of the Note or this Security Instrument unenforceable a cording to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the step. specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to acrrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender whe I 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 Ligaryment or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument of 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.

 Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.
 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 had no acceleration 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 paragraphs 13 or 17.

Lender may take action under this paragraph 7, Lender does not have to do so. Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation 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 in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security. covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect If Borrower fails to perform the

7. Protection of Lender's Rights in the Property; Mortgage Insurance. fee title shall not merge unless Lender agrees to the merger in writing.

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold. Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

6. Preservation and Maintenance of Property; Leaseholds, Borrower shall not destroy, damage or substantially Instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security postpone the date of the monthly payments referred to in paragraphs 1 and 2 or change the amount A'he payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal mall not extend or

when the notice is given. of the Property damaged, if the restoration or repair is economically feasible and Lender, as security is not lessened. If the restoration or repair is economically feasible and Lender, a security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, 13 e insurance proceeds shall be applied to, the sums accured by this Security Instrument, whether or not then due, with an excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender the insurance carrier has officed 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 30-23y period will begin when the notice is given.

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 carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

**Qinless Lender and Borrower otherwise agree in writing, insurance proceeds et all be applied to restoration or repair. 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 remainders and renewals. It Lender requires the latter standard promptly give to Lender remainders and renewals.

unreasonably withheld.

5. Hazard Insurance. Borrower shall keep the im, toy ments now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires. The requires insurance shall be maintained in the am outs and for the periods that Lender requires. The insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance shall be chosen by Borrover subject to Lender's approval which shall not be insurance carrier providing the insurance shall be chosen by Borrover subject to Lender's approval which shall not be insurance carrier providing the insurance shall be chosen by Borrover subject to Lender's approval which shall not be

of the giving of notice. agrees in writing to the payment of the obligation, sourced by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender; (b) contests in good prevent the enforcement of the lien or forfeiture of the lien of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the iten to the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the iten to this Security Instrument. It Lender determines that any part of the Property is abject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien, Borrower shall satisfy the lien (r t tike one or more of the actions set forth above withing of days of the giving of notice. Borrower shall promptly discharge ary lien which has priority over this Security Instrument unless Borrower: (a)

receipts evidencing the payments. application as a creek regime to the sale of the troperty or its acquisition by Lender, any Funds held by Lender at the time of application as a creek regime the sums secured by this Security Instrument.

3. Application of Fyrments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable; inder paragraph 2; fourth, to interest due; and least, to principal due.

4. Charges! Liens. Purower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain prior 1; over this Security Instrument, and leasehold 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 these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay these obligations or the person. Ower payments are provided in paragraph 1, or if not paid in that manner, Borrower shall pay these obligations of the payments. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender the receipts evidencing the payments.

amount necessary to make up the deficiency in one or more payments as required by Lender shall promptly refund to Borrower any Funds held by Lender, If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately I first to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of than immediately I first to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current date and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is auch an institution). Lender shall apply the Funds to pay the escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is another institution the deposits or accounts of which are insured to pay the escrow items, unless tender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law permits interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds and the shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and inferiest on the debt evidenced by the Note and any prepayment and late charges due under the Note in the angle of a restreet on the debt evidence. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Dender on the day monthly payments are due under the Mote, until the Note is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote, until the Note is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote, until the Note is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote, until the Note is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote is paid in full, a sum ("Funds") equal to Dender of the day monthly payments are due under the Mote is paid in full, a sum ("Funds") equal to Dender of the Mote is paid in full, a sum ("Funds") equal to Dender of the Mote is paid in full, a sum ("Funds") equal to Dender of the Mote is paid in full, a sum ("Funds") equal to Dender of the Mote is paid in full th UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

UNOFFICIAL COPY, 4 1

ADJUSTABLE RATE RIDER

204284-3

ADJUSTABLE RATE RIDER 204284-3
THIS ADJUSTABLE RATE RIDER is made this 4TH day of NOVEMBER 19 85, 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 THE TALMAN HOME FEDERAL SAVINGS AND (the "Lender") of the same date and covering the
THE TALMAN HOME FEDERAL SAVINGS AND (the "Lender") of the same date and covering the property described in the Security Instrument and located at: LOAN ASSOCIATION OF ILLINOIS
901 WEST AINSLIE-UNIT 3, CHICAGO, ILLINOIS 60640 [Property Address]
THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. IF THE INTEREST RATE INCREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE HIGHER. IF THE INTEREST RATE DECREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE LOWER.
Additional Covenants. In addition to the covenants and agreements made in the Security Instruments, Borrower and Lender further covenant and agree as follows:
A. INTEREST RATE AND MONTHLY PAYMENT CHANGES
The Note provides for expinitial interest rate of 11.000%. The Note provides for changes in the interest rate and the monthly pay-
ments, as follows: 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES
(A) Change Date:
The interest rate I will pay may change on the first day of <u>DECEMBER</u> , 19 88, and on that day every the month thereafter. Each date on which my interest 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:
Quarterly National Cost of Funds to FSLIC-Insured Savings and Loan Associations, as made available by the Federal Home Loan Bank Board.
Weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board.
The most recent Index figure available as of the Cate 45 days before each Change Date is called the "Current Index." If the Index is no longer available, the Note Holder will choose a new truex 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 intrest rate by adding TWO & ONE HALF percentage points (2.500%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next change date; provided, however, that the interest rate shall never be changed by more than 2.000 x inc. the interest rate which was in effect immediately prior to such change and provided further that the interest rate payable at any time turing the term of this loan shall never be higher than 15.000 % or lower than 11.000 %.
The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the principal I am expected to owe at the Change Date in full on the maturity date at my new interes rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.
(D) Effective Date 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 changes again.
(E) Notice of Changes 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 giver me and also the title and telephone number of a person who will answer any question I may have regarding the notice.
B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER
Uniform Covenant 17 of the Security Instrument is amended to read as follows:
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. Lender instead transferse as if a new loan were being made to the transferse; 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 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.
RICHARD A. GANCH (Scal) -Borrower
JANET C. GANCH/HIS WIFE (Scal) -Borrower

UNOFFICIAL COPY

RECORD AND RETURN TO : BOX 130
THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS 4901 WEST IRVING PARK ROAD CHICAGO, ILLINOIS 60641
ATTN: PATRICIA HORA

Stopperty of Cook County Clerk's Office

THIS CONDOMINIUM RIDER is made this NOVEMBER 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 TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS. of the same date and covering the Property described in the Security Instrument and located at:

901 WEST AINSLIE-UNIT 3, CHICAGO, ILLINOIS 60640

(Property Address)

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

AINSLIE CONDOMINIUM [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 Lend's further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Decuments. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Traject; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all due, 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 provided in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard itsurance on the Property; and

(ii) Borrower's obligation under L nifo m 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 hopse 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 Astrument, 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 darrages, 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 a, p ovided in Uniform Covenant 9.

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;

(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.

14-08-417-052-1003

RECORD AND RETURN TO : BOX 130

THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS 4901 WEST IRVING PARK ROAD

CHICAGO, ILLINOIS 60641

ATTN : PATRICIA HORA

RICHARD A. GANCH

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