UNOFFICIAL, COPY 1639

HAIL TO: BOX 150

- [Space Above This Line For Recording Data] -

L-87941

MORTGAGE

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THIS MOR' GAGE ("Security Instrument") is given on DECEMBER 24 19. 85. The mortgroof is THOMAS J. WALDEN AND DIANA D. WALDEN. HIS WIFE	
RYING FEDELA', SAVINGS AND LOAN ASSOCIATION which is organized and exist	
under the laws of TP. 3. INITED STATES OF AMERICA, and whose address is	ing
3515 West Jaylon Pari: Road — Chicago, Illinois 60618 ("Lender	r").
Borrower owes Lender the principal sum of THIRTY SEVEN THOUSAND THE THIRTY SEVEN THOUSAND	
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 onJANUARY 1, 2016	lent
secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions a	and
modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of t Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument	nis and
the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described prope	erty
located in	ois:

UNIT NUMBER 3506 IN THE ARBORS (D) DMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF LOT 'C' IN BUFFALO GROVE UNIT NUMBER 7, BEING A SUBDIVISION IN SECTIONS 4 AND 3, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND PART OF THE EAST 700 FEET OF THE WEST 3/4 PORTINE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25401557 TOT FIHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COCK COUNTY, ILLINOIS

MORTGAGOR ALSO hereby grants mortgages, its successors and assigns, as rights \$

Mortgagor also hereby grants mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration.

This Mortgage is subject to all rights, easements, restrictions, conditions, covenants, and reservations contained in said Declaration a(t) if recited and stipulated at length herein.

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TOORTHER WITH all the improvements now or hereafter erected on the property, and all ensements, 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 encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83 44713 SAF SYSTEMS AND FORMS CHICAGO, IL

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NOWIUMINORM COVENANTE. Borrower and Lender further covenant and agree as follows:

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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 I ender.

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 paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award of settle a claim for damages. Borrower fails to respond to Lender within 30 days after the date the notice is given. Lender is gut orized 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 Cot Released; Forbearance By Lender Not a Walver. 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 or crate 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 anio tization 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 extreise of any right or remedy

11. Successors and Assigns Bourd; 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. Horrower's covenants and a greements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under time errors of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) r grees 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.

12. Loan Charges. If the loan secured by this Se urit, Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which 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.

13. Legislation Affecting Lender's Rights. If enactment of expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security that ament and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the striks pecified 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 of forrower. 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 lay and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security transument 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 Horrower 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 lieu 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.

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Lender may take action under this paragraph 7. Lender acts and strang on the stopes of the stopes of

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 fee title shall not marge under the provisions of the property; the property in the provisions of the property in the property and Lender's rights are necessary to protect the value of the Property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights are necessary to protect the value of the property and Lender's rights.

Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Lenseholds. Borrower shall not destroy, damage or substantially 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 iease, and if Borrower acquires fee title to the Property, the leasehold and

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or proceeds to principal shall not extend or proceeds to the monthly payments referred to in paragraphs 1 and 2 or change the amount of the property is acquired by Lender, Borrower's right to any insurance policies and 7 cocceds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the auma secured by this Security

when the notice is given. the Property or to pay sums secured by this Security Instrument, whether or not then due. The Falsy period will begin of the Property demaged, if the restoustion or repair is according insulative processes. See insurance processes, the property demaged, if the restoustion or repair is not lessoned to recommically feasible or Lender's security with any access paid to Borrower applied to the sums secured by this Security Instrument, whether or not then the with any access paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender and to active a factor of the insurance carrier has offered to settle a claim, then Lender may only any use the proof of to repair or restore of security or does not sense the insurance proceeds. Lender may use the proof as to repair or restore of security or to access the active of the insurance proceeds. Lender may use the proof as to repair or restore the Bronsett or to act are access to the first proof of the security or to access the active of the security or the security or the security of the security of the security or the security of the security or the security or the security or the security or the security of the secu

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 may make proof of loss if not made promptly by Borrower and Borrower otherwise agree in writing, insurance proceed, shall be applied to restoration or repair.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

insured against loss by five, hazards included within the term exten led coverage" and any other hazards for which Lender requires insurance ahali be maintained in the am which the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borro we subject to Lender's approval which shall not be unreasonably withheld.

nee. Borrower shall keep the int oros ements now existing or hereafter erected on the Property of the giving of notice.

receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a)

Borrower shall promptly discharge evidencing the lien in a manner acceptable to Lender; (b) contests in good listly the lien by, or defends against enforcement of the blen in, legal proceedings which in the Lender; (b) contests in good listly the lien by, or defends against enforcement of the blen in, legal proceedings which in the Lender; (c) the lien an prevent the enforcement of the lien or forfeiture. If any part of the Property; or (c) secures from the opinion operate to prevent the enforcement of the lien or forfeiture. If any part of the Property is subject to a lien which may aftain provity over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or or more of the actions set forth above within 10 days of the siving of notice.

purpose for which each debit to the Funds was made. The Funds are pledged as additional security ion two secure several purpose for which each debit to the Funds was made. The Funds with the future monthly payments of Funds payable prior to this sentents of the secrow items, shall succeed the amount required to pay the secrow items when due, the secret the secret the funds had to Borrower or archited to pay the secrow items when due, the secret that it the smount of the Funds held by Lender is not sufficient to pay the secrow items when due, Borrower shall pay to Lender any smount of the Funds held by Lender is not sufficient to pay the secrow items when due, Borrower shall pay to Lender any smount of the Funds held by Lender is not sufficient to pay the secret of the Froperty or its sociation by Lender aball promptly refund to Borrower any Funds held by Lender paragraph 19 the Froperty is sold or acquired by Lender held pay refund to Borrower application as a over! a paint the sums secured by this Security Instrument.

Jour, a mounts, red to the sale of the Froperty or its acquired the payment. Lender shall payly, no later application as a over! a paint the sums secured by this Security Instrument.

3. Application as a over! a paragraph 2 the strong security Instrument.

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shall give to florrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and phoace for which each debits to the Funds are pledged as additional security for the sums secured by the runds shall be noted in an analyzable to accounts or which are meures or greateness by a receiver of state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow isems, unless Lender may not obserge for holding and applicable is meta social to rediffing the funds and applicable is permits Lender to rediffing the funds and applicable is permits. Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender and applicable in the Funds under the funds. Lender requires interest or estraings on the Funds. Lender requires interest or estraings on the Funds. Lender the funds of the funds of the Funds and the funds.

Introduced of Principal and Interest: Borrower and Lender covenant and Late Charges. Borrower shall promptly pay when due in Peyment of Principal and Interest: Prepayment 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. Finade for Texas and Interest and sessent and supplicable law or to a written waiver by Lander, 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 conserved the for the Rose, and the Note, until the Note is paid in full, a sum ("Funds") equal to conserved for (a) yearly hazard insurance premiums; (b) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data 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 it Lender it such an institution). Lender shall apply the Funds to pay the escrow items.

THIS CONDOMINIUM RIDER is made this	24th	day of	Decomber	19 85
and is incorporated into and shall be deemed to ame	ind and suppl	ement the Mort	gage. Deed of Trust or Se	curity Deed (the
"Security Instrument") of the same date given by the IRVING FEDERAL SAVINGS AND LOAN ASSO				
of the same date and covering the Property described 4 Oak Croek Drive #3506, Bullale	l in the Securi o Grove,	ly Instrument in El l'Inols – 60	id located at: 2089	
The Property includes a unit in, together with an u-known as:			mon elements of, a conde	ominium project
Arbora Condominium	ne of Condomini	um 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 die, 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:

within the term "extended coverage," then:

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

(ii) Borrower's obligation vac'er 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 incurance 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, Horrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

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

(iv) any action which would have the effect of rendering the public liability it is rance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, ther t ender 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.

Shomas Gladden Sean Signer

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