PREPARED BY: Brenda Jones



DEPT-01 RECORDING

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COOK COUNTY RECORDER

2 of 2/Land Title Company of America, Inc./L-42602-C8/HORNE

- [Space Above This Line For Recording Data]

LOAN NO. 11-000239-1

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on

JUNE 19

1986 The mor cagor is

ROBERT M. SANDERS AND SHARON L. SANDERS, HIS WIFE

("Borrower"). This Sect rity Instrument is given to UNIVERSITY SAVINGS AND LOAN ASSOCIATION

which is organized and existing under the laws of

ILLINOIS

, and whose address is

5250 SOUTH LAKE LARK AVENUE, CHICAGO, ILLINOIS 60615

("Lender").

Borrower owes Lender the princip sum of ONE HUNDRED THOUSAND AND NO/100 204479

Dollars (U.S. \$ 100,000.00

). 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 JULY 1, 2001

This Security Instrument paid earlier, due and payable on JULY 2, 2001

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

COOK

AS PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF: 14-32-105-013 PIN:

Unit 2352 in Lakewood Commons Condominium Townhomes as delineated on Plat of Survey of the following described parcel of real estate:

All of Lots 1 and 2, a part of Lot 3 and a part of Lots 31 to 45, both inclusive, and that part of the East and West 15 foot alley lying South of an adjoining the South line of Lots 1, 2 and 3 and North of and adjoining the North line of Lot 49, in Block 3 in George Ward's Subdivision of Block 12 in Sheffield's Addition to Chicago, in the Northwest 1.4 of Section 32, Township 40 North, Range 14, East of the Third Principal Meridian, all in Cook County, Inlinois: Anch Flat of Survey is attached as Exhibit "D" to the Declaration of Cordoninus Crecorded December 10, 1985 in the Office of the Recorder of Teeds : recorded December 10, 1985 in the Office of the Recorder of Teeds Cock County, Illinois, as Document Number 85317473 together with its uncivided percentage interest in the Common Elements.

which has the address of

2352 NORTH LAKEWOOD, UNIT 2352

CHICAGO

Illinois

60614 [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 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.

MAIL

UNOFFICIAL COPY

requesting payment.

the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this

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 in the Property, Lender's actions may include paying any sums secured by a fien which has priority over this Security Lender's rights in the Property (such as a proceeding in bankruptey, 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 evenants 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.

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

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

under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and Wocceds resulting.

positions the due date of the monthly payments referred to in paragraphs I and 2 or change the amount of the payments. If Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principe) shall not extend or านองเชียเ คอเเดน อนุว นอนุพ

the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the price as to repair or restore of the Property damaged, if the restoration or repair is economically feasible and Lender, security is not lessened. If the restoration or repair is not economically leasible 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 satile adding the insurance carrier has

Lender shall have the right to hold the policies and renewals. If Lender requires, Bortower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Bortower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Bortower were shall be applied to restoration or repair. Unless Lender and Bortower otherwise agree in writing, insurance proceeds chall be applied to restoration or repair.

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

unreasonably withheld. insurance carrier providing the insurance shall be chosen by Borroiver subject to Lender's approval which shall not be requires insurance. This insurance shall be maintained in the amonous and for the periods that Lender requires. The insured against loss by fire, hazards included within the term, extent of coverage, and any other hazards for which Lender

5. Hazard Insurance. Borrower shall keep the im, nov ements now existing or nereafter erected on the Property

of the giving of notice. notice identifying the lien. Borrower shall satisfy the lien (11 take one or more of the actions set forth above within 10 days prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the nen to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good

Borrower shall promptly discharge any lien which has priority over this Security instrument unless Borrower: (a) receipts evidencing the payments. to be paid under this paragraph. If Boardwer makes these payments directly, Borrower shall promptly furnish to Lender pay them on time directly to the person cand payment. Burrower shall promptly furnish to Lender all notices of amounts Bortower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Bortower shall

4. Chargest Liens. Dirower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain prior ty over this Security Instrument, and leasehold payments or ground rents, if any,

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

application as a creek relative time sums secured by this Security Instrument. than immediately plict to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later Upon its ment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amonut necessary to make up the deficiency in one or more payments as required by Lender. amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the

the due dates of the eserow items, shall exceed the amount required to pay the escrow items when due, the excess shall be. It the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior in this Security Instrument.

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 state agency (including Lender if Lender is such an institution). Lender shall apply the Funds of pay the escrow items state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items, unless Lender may not charge for holding and applying the Funds, analyzing the account or serifying the escrow items, unless Lender pays borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest on the Funds and the Funds. 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 Funds. Lender requires interest to be paid. Lender shall not be required to pay Borrower any interest or earnings on the Funds and the femilians of the Funds and the first of Borrower without charge an annual accounting of the Funds showing credits and debits to the Funds and the

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or basis of current data and reasonable estimates of future escrow items. nortgage insurance premiums, if any. These items are called "eserow items," Lender may estimate the Funds due on the one-twelfth of (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly to Lender on the day monthly payments are due under the Sote, until the Sote is paid in full, a sum ("Funds") equal to

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender. Borrower shall pay the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

PREPARED BY: Brenda Jones

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2 of 2/Land Title Company of America, Inc./L-42602-C8/HORNE

- (Space Above This Line for Recording Data) --

MORTGAGE

DOME TO

THIS MORTGAGE ("Security Instrument") is given on

The mortgagor is 98 61

T-662000-TT 'ON NYO'I

ROBERT M. SANDERS AND SHAKON L. SANDERS, HIS WIFE

("Borrower") [his security Instrument is given to UNIVERSITY SAVINGS AND LOAN ASSOCIATION

and whose addras.

SIONITII which is organized and existing under the laws of

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

Declaration were recited and stipulated at length herein. and reservations contained in said Declaration the same as though the provisions of said This Mortgage is subject to all rights, easements, covenants, conditions, restrictions

CHICAGO (CA)

S3SZ MORTH LAKEWOOD, UNIT 2352

which has the address of

("Propeny Address");

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

Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. BORROWER COVENAUIS that Bottower is lawfully seised of the estate hereby conveyed and has the right to

imited sariations by jurisdiction to constitute a uniform security insplanteness benimit ing real property. THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with

(71) 9 -ILLINOIS— Family—Film) (HILM) UNICOPH INSTRUCT 7

Form 3014 12/83

UNIFORM COVENANTS DOTTOWER and Lender covenant and agree as follows

1. Payment 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. Funds for Taxes and Insurance. 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 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 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 if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and 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 shall not be required to pay Borrower any interest or earnings on the Funds. Lender 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.

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 necessary to make up the deficiency in one or more payments as required by Lender.

Upon payr en in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by I en ler. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit again so the sums secured by this Security Instrument.

3. Application of Payrents. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 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 under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority 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 them on time directly to the person owe payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any tice which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation see and by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the men in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority or ear 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 Insurance. Borrower shall keep the improvement, 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 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.

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, do rower 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 ecunity 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 locally had to Borrower laborrower abandons the Property, or does not answer within 30 days a notice from Lender that the proceeds rolled 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 19 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. Preservation and Maintenance of Property; Leaseholds. 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 lease, and if Borrower acquires fee title to the Property, the leasehold and

fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. 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 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.

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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.

 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 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 or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is uthorized 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 5 of 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 also 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 express of any right or remedy.

11. Successors and Assigns board; 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) it co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms 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 repard to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which 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 or 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 Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the st. o. 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 mult to 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 with 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 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 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.

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subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the Y							
personally known to me to be the same person(s) whose name (v)							
L. Sanders, his wife	Sparon	pue suq	pues	rt M. S	Robe	do hereby certify that	
, a Motary Public in and for said county and state,				l. Kathleen E. Horne			
County ss:				Hood)	STATE OF ILLINOIS,	
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By Signing Below, Borton at accepts and agrees to the terms and covenants contained in this Security [instrument and in any rider(s) executed or Bortower and recorded with it.]							
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supplement the collenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check arplicable box(es)]							
23. Riders to this Security Instrument, If one or more riders are executed by Borrower and recorded together with this Security in rement, the covenants and agreements of each such rider shall be incorporated into and shall amend and							
semption in the Property.							
rsisoo uo	y recordan	iajį bak aul	ower sh	wer. Borre	to Borro	Instrument without charge	
receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. 21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security							
costs of management of the Property and collection of rents, including, but not limited to, receiver's lees, premiums on							
appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the appointed first to payment of the							
20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale. Lender (in person, by agent or by judicially							
	vidence.	s of title e	soo pu	eys, lees a	mussa si	but not limited to, reasonab	
medies provided in this paragraph 19, including,	ar odt galu	red in purs	nuoui a	il expense:	a tostico	or belitine ed linde rabne.!	
before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by the foreceding.							
inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non- a detault is not cured on or a detault or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or							
nd sale of the Property. The notice shall intriner (g grib s sso	aq Isibibul	ure by	t, foreclos	เกรเทนาปร	ascured by this Security In	
o Borrower, by which the default must be cured; (ni bañios	ge stab sh:	i saolec	d to no tlu	the defar	and (d) that failure to cure	
the default; (b) the action required to cure the	pecify: (a)	ice shall s	ton sd	T ,(sziw19	ides othi	uniess applicable law prov	
rer prior to acceleration following Borruwer's prior to acceleration under paragraphy L' and	i ton tud) tr	Instrumer	ecatily	R sidt ni t	NYM 5512	breach of any covenant or a	
	'	•		-			

NON. UNFORM COVENANTS. Borrower and Lender further covenant and agree us follows:

86254470

LOAN NO. 11-000239-1

UNOFFICIAL FOR PY ...

THIS CONDOMINIUM RIDER is made this 19th day of June 18 86 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

UNIVERSITY SAVINGS & LOAN ASSOCIATION

(the "Lender")

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

2352 N LAKEWOOD CHICAGO, ILLINOIS 60614

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

LAKEWOOD COMMONS, CONDOMINIUM,

(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.

CONDONUSCIM COVENANTS. In addition to the covenants and agreements made in the Security Instrument. Borrower and Lendur further covenant and agree as follows:

- A. Condominum Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituen 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, at "it es and assessments imposed purs tant 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 or 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 pions on in Umform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard incurance 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 notices any lapse in required hazard insurance coverage.

In the event of a distribution of hazard in urance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

- C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.
- D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any payof the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby as given and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument is 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 Proper, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or ir 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 Londor 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

ms and provisions contained in this Condomy	num Rider.
Died'M. Lau	leve (Seal
ROBERT M SANDERS	-Borrowei
WARRING SO	4 2 6 5 2 / (Seal)
SHARON L SANDERS	Borrowei
	(Scal)
	-Borrow-a
	(Seal)
	-Borrower
(Sign Original Only)

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UNOFFICIAL COPY

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