87435881

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## MORTGAGE

THIS MC ?7 GAGE ("Security Instrument") is given on JULY 29TH

The mortgagor is JOSEPH T. BURKE JR. AND MARIANNE T PTRKE HIS WIFE ("Borrower"). This Security Instrument is given to LAND OF LINCOLN SAVINGS AND LOAN, which is organized and existing under the laws of STP OF ILLINOIS. and whose address is

1400 NORTH GANGE DRIVE HOFFMAN ESTATES. ILLINOIS 60196

Borrower owes Lender the principal sum of ONE HUNDRED TWENTY THREE THOUSAND FIVE HUNDRED AND 00/100 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 ALGUST 1ST, 2017.

This Security Instrument control of the co secures to Lender: (a) the repayment of he debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK

LOT 7 IN BLOCK 3 IN WESTBURY LAKES UNIT NUMBER 1, BEING A SUBDIVISION OF PART OF SECTION 19, AND PARTS OF VACATED STREETS VACATED AS SHOWN ON DOCUMENT 22650177, AND A RESUBDIVISION OF PARTS CO BLOCKS 15 TO 20, BOTH INCLUSIVE, IN HOWIE IN THE HILLS UNIT NUMBER 1, AND PARTS OF HOWIE IN THE HILLS UNIT NUMBER 3, BOTH BEING SUBDIVISIONS IN SAID SICTION 19, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

\$17.00 MAIL

which has the address of 4137 PORTGAGE LANE HOFFMAN ESTATES ..... ("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.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

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TAS FAME CONTRACTOR (CA) 1 (SV) 1 (SV	MANASCHERSON (D. 17 Desender 25 MINES (C. L.) MANASCHILLE (C. L.)
Notary Public	Sometiment of the second
LINNU L HUND (SEAL)	6861 'el tenora) -
	My Commission Expires:
7 901 10 Vab	Witness my hand and official seal this
	(µe¹ sµe¹ (µeλ)
(his, her, their)	STHES
who, being informed of the contents of the foregoing instrument,	THE UNDERSIGNED  THE UNDERSIGNED AND STANK MARIANNE T. BURKE, before me and is (are) known or proved to me to be the person(s) where executed said instrument to be the person of the pe
	STATE OF TAOLALM SS:
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NON-UNIFORM COVENANTS. Berrower and Lender further covenant and lender further covenan

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 anless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, 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 prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of 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.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Waiv co Homestead. Borrower waives all right of homestead exemption in the Property.

23. Riders to this Security Instrument.	If one or more	riders are exec	uted by Borrowe	r and recorded to	ogether with
this Security Instrument, the covenants and agr	reements of eac	h such rider st	hall be incorporat	ed into and shall	i amend and
supplement the covenants and agreements of	this Security	Instrument as	if the rider(s) v	were a part of t	his Security
Instrument. [Check apr/ice ble box(es)]	·				
				from the state of the second face.	Didne

Adjustable Rate Rider Condominium Rider 2-4 Family	Rider
Graduated Payment Lider Planned Unit Development Rider	
Other(s) [specify]	
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in the Instrument and in any rider(s) executed by Brarower and recorded with it.	his Security
JOSEPH T. BURKE JR.	(Seal) —Borrowe
Mayana J. Dunke	(Seal)
MARIANNE T. BURKE	-Borrowe

MARIANNE T. BURKE

STATE OF TELINOIS
COUNTY OF COOK SS:

THE UNDERSIGNED

A Notary Public in and for said county and state, do hereby certify that

CEPPE T. BURKE JR. AND THEOREM TO BURKE THE STATE OF THE

THE HE executed sa	ld instrument for the purposes	his, her, their) s and uses therein set f	forth.		
(he she they)					7-
Witness my hand and official seal th	_	day of $\int$	····/	, 19	4 . /.
My Commission Expires: 7-/	5-59		or more at	1.41.4	

MAIL TO:

Notary Public

Notary Public

NOTARY Public

This instrument was prepared by 1400 NORTH GANNON DRIVE, HOFTMAN ESTATES IL 60196 .....

44771

REI ATTORNEY SERVICES # 0545

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18856478

	COOK County, Illinois:
	the Note. For this purpose, Borrower dees hareby mortgage, grant and convey to Lender the following described property
	Security Instrument; and (c) the periting ance of Borrower's covenants and agreements under this Security Instrument and
	modifications; (b) the payment of the security of this interest, advanced under paragraph 7 to protect the security of this
	secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and
	and carrier, due day the test state of the day of the forest and all renewals extensions and
	paid carlier, due and payable on ALGUST LST 2017.
	dated the same date as this Saurity Instrument ("Note"), which provides for monthly payments, with the full debt, if not
	Dollars (U.S. \$\QQ\\$QQ\\$Q\\$\). This debt is evidenced by Borrower's note
AAT //	Borrower owes Lende the principal sum of Care floworth Threes thousand true floworth of
00170	BOLLOWER OWER LINE DELVE HORPRED TWINTER THURSE FIVE HUNDRED AND OF TAGO MORTE THURSE THOUSED AND OF TAGO MORTE HUNDRED AND OF THURSE THOUSED AND OF THE TAGO MORTE HUNDRED AND OF THE THURSE THOUSED AND OF THE THURSE THE THURSE THOUSED AND OF THE THURSE THE THURSE THOUSED AND OF THE THURSE THOUSED AND OF THE THURSE THOUSE THE THURSE THE THU
	under the laws of "Trans OF ILLINOIS and whose address is stated whose address is "Lender").
	LAND OF LINCOLN SAVINGS AND LOAN
	MARIAM BURKE "HIS WIFE ("Borrower"). This Security Instrument is given to
	THIS MORTGAGE ("Security Instrument") is given on TULY 29TH T BURKE JR, AND TO THE TOTAL THE SOUTH THE SOU
	18 TO THE PROPERTY OF THE PROP
	THIS MORTGAGE ("Security Instrument") is given on
	MORTGAGE

42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MEALDIAN, IN COOK COUNTY, HITTE DUIL NOWBER 3, BOTH BEING SUBDIVISIONS IN SLLI SECTION 19, TOWNSHIP INCINCIAE, IN HOWIE IN THE HILLS UNIT NUMBER 2, AND PARTS OF HOWIE IN THE DOCUMENT 22650177, AND A RESUBDIVISION OF PART: OF BLOCKS 15 TO 20, BOTH PART OF SECTION 19, AND PARTS OF VACATED STEEDS VACATED AS SHOWN ON TOL J IN BLOCK 3 IN WESTBURY LAKES UNIT NOW TR. 1, BEING A SUBDIVISION OF

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Illinois ("Property Address"); (200 Code) [199/12] which has the address of 4137 PORICAGE LANE HOLLIWYN ESTATES

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." TOCETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights,

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 BORROWER COVENAUTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to

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

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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 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 if authorized 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 Ler der 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 amount 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 require' to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify and retization 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 agre-ments 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 the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; an's (v) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without

that Borrower's consent.

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 choos, 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 coording 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 steps 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. To notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any rotice to Lender shall be given by first class mail 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 when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal as 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 the 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 Porrower 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.

# **UNOFFICIAL COPY**

cednesting 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.

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 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 If Borrower fails to perform the 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

Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially

under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and ploceeds resulting 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 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 principal shall not extend or

when the notice is given. of the Property damaged, if the restoration or repair is economically feasible and Lecuer's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender has the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The of any period will begin when the positive it is a secured by the security instrument, whether or not then due. The of any period will begin Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

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 and Igne prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Bor. o wer

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insured against loss by fire, hazards included within the term "exter ded coverage" and any other hazards for which Lender requires. The insurance shall be maintained in the argumes and for the periods that Lender requires. The insurance shall be chosen by Borrower to Lender's approval which shall not be

5. Hazard Insurance. Borrower shall keep the in provenents now existing or hereafter erected on the Property

of the giving of notice.

the Property is subject 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 of the note of the actions set forth above within 10 days agreement satisfactory to Lender subordinating the I'on to this Security Instrument. If Lender determines that any part of Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender; opporate to prevent the enforcement of the lien or forfeiture of shy part of the Property; or (c) secures from the holder of the lien an prevent the enforcement of the lien or forfeiture of shy part of the Property; or (c) secures from the holder of the lien an prevent the enforcement of the lien for the lien or forfeiture for the lien and the lien or forfeiture for the lien and the lien or forfeiture the subsequent and the holder of the lien and the lien or forfeiture the lien or large figure and the lien or the subsequent and the lien or the

receipts evidencing the payments.

to be paid under this paragraph. If Bo, rower makes these payments directly, Borrower shall promptly furnish to Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall promptly furnish to Lender all notices of amounts pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts Note; third, to amounts pay able under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Bo rower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain profit over this Security Instrument, and leasehold payments or ground rents, if any.

paragraphs I and 2 shall be applied; first, to late charges due under the Note; second, to prepayment charges due under the

Applicati in of Payments. Unless applicable law provides otherwise, all payments received by Lender under application as a creat and abritable sums secured by this Security Instrument.

any Funds held of Lender, if under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately profit to the sale of the Property or its acquisition by Lender, any Funds field by Lender at the time of

Upon oayment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower amount he loss any 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 Bortower's option, either promptly repaid to Bortower or credited to Bortower on monthly payments of Funds. If the the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument. purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender 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 chall not be comised to may Borrower any interest or exprising to the Funds. Unless and services in writing that interest shall be paid to may be required to make such a consistent of the Funds. Unless an agreement is made or applicable law requires interest or earlies and the Funds. state agency (including Lender if Lender is such 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 basis of current data and reasonable estimates of future escrow items. 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 one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal on the debt evidenced by the Wote 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 be Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to open well by Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to open well by Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to the Note is paid in full, and the Note is paid in the Note is paid in the Note is payment and the Note is payment.

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



(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 29TH day of JULY , 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 LAND OF LINCOLN SAVINGS AND LOAN (the "Lender") of the same date and covering the property described in

the Security Instrument and located at:

4137 PORTGAGE LANE, HOFFMAN ESTATES, ILLINOIS

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

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

#### A. INTEREST RALE AND MONTHLY PAYMENT CHANGES

The Note provides for architial interest rate of 7.250 %. The Note provides for changes in the interest rate and the monthly payments, as lollows:

#### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The interest rate I will pay riat change on the first day of AUGUST , 19 88, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securitie; 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 date 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 index which is based upon comparable information. The Note Holder will give me notice of his choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding

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%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly pryment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full or the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.250 % or less than %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than interest rate will never be greater than

### (E) Effective Date of Changes

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

#### (F) 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 given 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 also shall not exercise this option if (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferce as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

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# **UNOFFICIAL COPY**

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

expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the

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

or demand on Burrewer.

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

Rider.

D <sub>C</sub>		
	MARITANNE T. BURKE	
Sortower (Isa2)		Plant's Office
(Seal)  Borrower  (Seal)  Borrower  (Seal)	JOSEEH T. BURKE JR. MARIANNE T. BURKE	