87234956

MORTGAGE

240151-7

THIS MORTGAGE ("Security Instrument") is given on APRIL 27 DLW. 19 87 The mortgagoris DAVID L. WHITCOMB, SINGLE, NEVER MARRIED

T ("Borrower"). This Security Instrument is given to THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

which is organized and existing under the laws of THE UNITED STATES OF AMERICA and whose address is

4242 NORTH HARLEN

NORRIDGE, ILLINOIS 60634

("Lender").

Borrower owes Lender the principal sum of

SIXTY THREE THOUSAND ONE HUNDRED AND NO/100

Dollars (U.S. \$ 63,100.00). This debt is evidenced by Borrower's note

dated the same date as this Security Instrume at ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on MAY 1, 2017

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

COOK located in

UNITS 3-W AND P3-W, LOT 106 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN CHERRY CREEK SOUTH III CONDOMINIUM AS DELINEATED AND DEPINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 85179907, AS AMENDED, IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, 175 LUCCESSORS AND ASSIGNS, RIGHTS AND EASEMENTS APPURTENANT TO THE SUBJECT UNIT DESCRIBED HEREIN, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID UNIT SET FORTH IN THE DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS AND COVEN STS, RESTRICTIONS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HERICATECONDING

#1949 (D) 1978 95/91/07 16:16:16:16: #1924 (D) #一〇アーショ4956 COOK アルア RECEIPED \$15.00 Y.Y RECOMBER

27-26-205-022

which has the address of

8124 W. 169TH STREET-UNIT 3-WEŞT

TINLEY PARI

Illinois

60477

("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.

appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the tents of limited to the Property and collection of rends on the receiver shall be applied first to payment of the receiver's fores, past due. Any tents collection of rents, including, but not limited to, receiver's fees, premiums on receiver's both to the receiver's fees, premiums on receiver's and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially but not limited to, reasonable attorneys' fees and costs of title evidence. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. defore the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nondefault; (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 secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinsters after acceleration and the right to reinsters after acceleration and the right to reinsters acceleration and the right to reinsters acceleration and the right in the foreclosure unless applicable law provides otherwise). The notice shall specify; (a) the default; (b) the action required to cure the breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's NON-UNIFORM COVENAUTS. Borrower and Lender further covenant and agree as follows:

Hotale, State of Karen Vitha THE TALMAN HOME PEDERAL SAVINGS AND OLLICIVE SEVE **BOX 130** RECORD AND RETURN TO: 'बगडाग **2 6 5 0 9** IF MARY LOU PONTARELLI PREPARED BY: My Commission expires: ۲8 April 61 ' Given under my hand and official seal, this set forth. free and voluntary act, for the uses and purposes therein signed and delivered the said instrument as subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that betsonally known to me to be the same person(s) whose name(z) SI do hereby certify that DAVID L. WHITCOMB, SINGLE, NEVER MARRIED The undersigned a Notary Public in and in said county and state. ľ County ss: STATE OF ILLINOIS, COOK (Seal) Borrower (lead) (**Jes2**). OEEJCHY ZEI SINGLE, DAVID L. WHITCOMB/ BY SIGNING BELOW, Borrow. Cocepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Lorrower and recorded with it. Other(s) [specify] Planned Unit Development Rider Graduated Payme it Rider XXCondominium Rider AXAdjustable Aza e Rider 🗌 2→ Family Rider Instrument. [Cheek a pplicable box(es)] supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security this Security It see ment, the covenants and agreements of each such rider shall be incorporated into and shall amend and 23. Riders to this Security Instrument, If one or more riders are executed by Borrower and recorded together with 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Instrument without charge to Borrower. Borrower shall pay any recordation costs. 21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security

ATTENTION: MARY LOU PONTARELLI

POAM ASSOCIATION OF ILLINOIS

FISTE' IFFINOIS 3033 OCDEN -

2390/9

SUITE 201

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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 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 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 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 No 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 amo til ation of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrow.'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 Booms: 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 agreem ints 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; and (2) agrees that Lender and any other Borrower may agree to extend. modify, forbear or make any accommodations with reg on to the terms of this Security Instrument or the Note without

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: (2) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any rums 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 r.d. ces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. rendering any provision of the Note or this Security Instrument unenforceable a coolding 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. pr.: pecified in the second paragraph of

paragraph 17

that Borrower's consent.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lende, whin given as provided

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Listrument 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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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 mierest 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 lien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

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. 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 postpone the due date of the monthly payments referred to in paragraphs I and 2 or change the amount (1,1), 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. offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 asy period will begin of the Property damaged, if the restoration compared to the property damaged, if the restoration of the property damaged, if the restoration or repair is a connected. The insurance proceeds shall be restoration or repair is not economically feasible or Lender's security would be lessened. It is not secured by this Security Instrument, whiether or not then due, with any excess paid to Borrower. It Borrower has been done the Property, or does not answer within 30 days a notice from Lender It at the Property, or does not answer within 30 days a notice from Lender It at the property of does not answer within 30 days a notice from Lender It at the property of the same I and I and

carrier and Lender. Lender may make proof of loss if not made promptly by Borro W.r. Unless Lender and Borrower otherwise agree in writing, insurance proceeds a half be applied to restoration or repair all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance

Lender shall have the right to hold the policies and renewals. If Lender require, Borrower shall promptly give to Lender All insurance policies and renewals shall be acceptable to Lender and thail include a standard mortgage clause.

unreasonably withheld. requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insurance shall be chosen by Borrower subject to Lender's approval which shall not be

insured against loss by fire, hazards included within the term "extend it coverage" and any other hazards for which Lender 5. Hazard Insurance. Borrower shall keep the improvements 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 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 lien to 'his Security Instrument. If Lender determines that any part of agreement satisfactory to Lender subordinating the lien'to 'his Security Instrument. If Lender determines that any part of agrees in writing to the payment of the obligation of cured 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's opinion operate to

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (3) receipts evidencing the payments. pay them on time directly to the person over abanent. 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

Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner. Borrower shall Property which may attain priority over this Security Instrument, and leaschold payments or ground rents, if any 4. Charges; Liens. Entroyer shall pay all taxes, assessments, charges, fines and impositions attributable to the

Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due paragraphs I and 2 shall be pplied: first, to late charges due under the Note; second, to prepayment charges due under the

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under application as a credit against the sums secured by this Security Instrument.

than immediately provite the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of Upon par near in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by I ender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later

amount 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

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 be excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the approach to the finds of the Borrower on monthly payments of Funds. If the approach is a find the finds of the finds o

this Security Instrument. requires interest to be paid, Lender shall not be required to pay Borrower any interest or carnings on the Funda. Lender fields 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 in

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 Lender may agree to be said and the Funds. Lender interest or applicable law Lender interest or applicable law. 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. mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly 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

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

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

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ADJUSTABLE RATE RIDER 240151-7

THIS ADJUSTABLE RATE RIDER is made this 27 TH day of APRIL 1987 and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to THE TALMAN HOME FEDERAL SAVINGS AND (the Lender of the same date and covering the property described in the Security Instrument and located at: LOAN ASSOCIATION OF ILLINOIS

8124 W. 169TH STREET-UNIT 3-WEST, TINLEY PARK, ILLINOIS 60477 (Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. IF THE INTEREST RATE INCREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE HIGHER. IF THE INTEREST RATE DECREASES. THE BORROWER'S MONTHLY PAYMENTS WILL BE LOWER.

Additional Covenants, In addition to the covenants and agreements made in the Security Instruments, Borrower and Lender further covenant and agree as follows:

A. INTEREST LATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of _ 9.000. %. The Note provides for changes in the interest rate and the monthly payments, as follows:

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates The interest rate I will nay me th month thereafter. Each	ay change on the first day of a	MAY te could change is called a	19 92 and on tha	it day every
(B) The Index				

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the:

Quarterly National Cost of Fund's to FSLIC-Insured Savings and Loan Associations, as made available by the Federal Home Loan Bank Board. XKI Weekly average yield on United States Treasury securities adjusted to a constant maturity of 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 this choice.

(C) Calculation of Changes

TWO AND THREE FOURTHS SOME RESERVE AND THE INTEREST THE PROPERTY OF .% or lower than .

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

(D) Effective Date of Changes

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

(E) Notice of Changes

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

RANSFER 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 personi 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 transferee 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.

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

If Lender exercises the option to require immediate payment in full. Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period. Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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

WHITCOMB/SINGLE, NEVER HARRIED

UNOFFICIAL COPY
RECORD AND RETURN TO:

RECORD AND RETURN TO:
BOX 130
THE TALMAN HOME FEDERAL SAVINGS AND
LOAN ASSOCIATION OF ILLINOIS
3033 OGDEN - SUITE 201
LISLE, ILLINOIS 60532

ATTENTION: MARY LOU PONTARELLI

Property of County Clerk's Office

27 2**,4** TH

day of

THIS CONDOMINIUM RIDER is made this and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to THE TALMAN HOME FEDERAL SAVINGS AND

LOAN ASSOCIATION OF ILLINOIS

(the "Lender")

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

8124 W. 169TH STREET-UNIT 3-WEST, TINLEY PARK, ILLINOIS 60477 [Property Address]

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

CHERRY CREEK SOUTH III CONDOMINIUM

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMIN'ON COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Leider further covenant and agree as follows:

- A. Condominum Obligations, Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all die 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 "the:... within the term "extended coverage."
- (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 under Uni orm 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 insulance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, in y 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 dymages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any pair of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument 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-management of the Owners Association;
- OF (iv) any action which would have the effect of rendering the public liability insurance colorage maintained by the Owners Association unacceptable to Lender.
- F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lenzer 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 for 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

27~26~205~022	DAVID L. WHITCOMB/SINGLE, BOTTOMEN NEVER MARRIED
	(Sal
PREPARED BY:	0
MARY LOU PONTARELLI	-purose
LISLE, IL 60532	·
RECORD AND RETURN TO:	(Seal)
	-Borrowe
BOX 130	
THE TALMAN HOME PEDERAL SAVINGS AND	(Sal
LOAN ASSOCIATION OF ILLINOIS	-Воггонет
3033 OGDEN - SUITE 201	
LISLE, ILLINOIS 60532	(Sign Original Only)