71739032

Ludappy 735600

## UNOFFICIAL CORY 3

88401503

COOK COUNTY, LLINOIS FILTO FOR REJORD

1988 SEP -2 PM 1: 47

88401503

- (Space Above This Line For Recording Data)

MORTGAGE

612981-1

\$17.00

THIS MORTGAGE ("Security Instrument") is given on AUGUST 25 The more agoris ESTHER L. KLAWANS, DIVORCED NOT SINCE REMARRIED 1988

("Borrower"). This S courty Instrument is given to ENTERPRISE SAVINGS BANK, F.A.

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

, and whose address is

200 SOUTH WACKER DRIVE

CHICAGO, ILLINOIS 60606-5884

("Lender").

7

Borrower owes Lender the principal sum of

NINETY FOUR THOUSAND SIX HUNDRED AND NO/100

Dollars (U.S. 5 94,600.00 ). 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 SEPTEMER 1, 2018

This Security Instrument secures to Lender: (a) the repayment of the 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 Borrov are 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

County, Illinois: located in COOK UNIT NUMBER 20-3 IN LOFTS AT LAKE ARLINGTON TOWNE AS PARCEL 1: DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF LAKE ARLINGTON TOWNE UNIT 6 SUDOLVISION AND PART OF LAKE ARLINGTON TOWNE UNIT 1 SUBDIVISION, BOTH BLING SUBDIVISIONS IN THE SOUTH EAST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DC CUMENT NUMBER 87156662, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

IN COOK COUNTY, ILLINOIS. EASEMENT FOR INGRESS AND EGRESS FOR THE SENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 87137828 IN COOK COUNTY, ILLINOIS.

MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABO'E DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE PLEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION OF CONDOMINIUM PROPESAID. THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

03-16-402-043-0000

which has the address of 2475 TOWNE BOULEVARD-UNIT 3

ARLINGTON HEIGHTS

Illinois

60004

("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.

VMP MORTGAGE FORMS . (313)293-8100 . (800)521-7291

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83 Amended 5/87

NON-DUIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

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, 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 by judicial proceeding. existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or -non off gnibosocorg surecises of the interest of the interest of the contract secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further unless 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 and (d) that failure course the default on or before the date specified in the notice may result in acceleration of the sums. Transition under paragraph 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

costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of 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 prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the expiration of any person of redemption following judicial sale, Lender (in person, by agent or by judicially prior to the contract of the contract or the contract of the contract or the contract of t

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 receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

supplement the ownsairs and agreements of this Security Instrument as if the rider(s) were a part of this Security this Security inclument, the covenants and agreements of each such rider shall be incorporated into and shall amend and 23. Rifers 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.

Planned Unit Development Rider Graduated Payment Rider XX Condominium Rider Tabis Adjustable Kan Rider 13biA ylime Family Rider Instrument, [Cheek applicable box(es)]

Other(s) [specify]

By Signing Below, Borro ter accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Dorrower and recorded with it.

(1692). Hewomosi- (1692). Hewomosi-		[20scs Bolow This Los Actinowledgmes.c]	
(lea2)			
rawornoß-	-Borrower		
	([sa2])	0/	
(seal)	немотюВ-	$\tau_{-}$	
	(1852)	C	
	Jamoulos		
(les2)		U <sub>h</sub>	
Charles of Marian			
EZTHER L. KLAWANS —Bottower	1990)	ESTHER L. KLAWANS	
Colle L'Adeuran (Scal)	(1845)	Colle L'Alour	

STATE OF ILLINOIS, COCK THE CHURCH , a Notary Public in and for said county and state, County 55:

do hereby certify that ESTHER L. KLAWAUS, DIVORCED UOT SINCE REMARRIED

personally known to me to be the same person(s) whose nave (s).

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that JHS/

signed and delivered the said instrument as HIS/HER free and voluntary act, for the uses and purposes therein

8861,

Given under my hand and official seal, this OSEM

My Commission expires:

SCHAUMBURG, IL **ELT09** MARIAUNE HARRINGTON PREPARED BY:

RECORD AND RETURN TO:

SCHAUMBURG, ILLINOIS Jeor MoopField Role ENTERPRISE SAVINGS BANK, F.A.

1861,01 E31 9X3 HOTZSTMK03 SIGNIFICA STATE OF ELENOIS HER IGNISSI PROTECTION PROTECTION OF THE IGNISSI PROTECTION OF THE IGNISSI PROTECTION OF THE IGNISSI PROTECTION OF THE IGNIS IN THE IG A WROOA THE THIRT SEVE Signe Auton

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 all orized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower of Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or

10. Borrower 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 anion ribation 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 Bou'd; 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 Compa 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 rejard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Se urity 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: (c) ray such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sams 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 ips specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument or all 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 Lorrower. 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 law 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 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.

88464503

## **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

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?, Lender does not have to do so.

Lender may take action under this paragraph?, Lender does not have to do so. 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 bankrupicy, probate, for condemnation or to enforce laws or 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

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 Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds.

Borrower shall not destroy, damage or substantially change the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, the property allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, the property allow the Property to deteriorate or commit waste.

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 1 and 2 or change the amount of he payments. If Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal All 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 3(-d.), period will begin Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance earrier has applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall to applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender'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

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

all receipts of paid premiums and renewal notices. In the event of loss, Borrower, stall give prompt notice to the insurance Lender shall have the right to hold the policies and renewals. If Lender requires, Porrower shall promptly give to Lender 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 Borrower subject to Lender's approval which shall not be insured against loss by fire, hazards included within the term "extern" overage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the accounts and for the periods that Lender requires. The 5. Hazard Insurance. Borrower shall keep the improvem mis 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 or take one or more of the actions set forth above within 10 days agreement satisfactory to Lender subordinating the lien 15 this Security Instrument. If Lender determines that any part of agrees in writing to the payment of the obligation setured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement. The lien 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 aggreement satisfactory to I ender subordinating the lien in the Lender's lien and the holder subordinating the lien in the Lender's lien and the lien and aggreement satisfactory to I ender subordinating the lien in the Lender's lien and aggreement satisfactory to I ender subordinating the lien in the Lender's lien and aggreement satisfactory to I ender subordinating the lien in this course. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a)

receipts evidencing the payments.

A. Charges, Liens. Bort where shall pay all taxes, assessment, the most are directly to the person of the person of the payment. Bortower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Bortower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Bortower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Bortower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Bortower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph.

Note; third, to amounts payab; under paragraph 2; fourth, to interest due; and last, to principal due.

any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately 1, to to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a crediter the sume secured by this Security Instrument.

3. Application of I syments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and 2 shart oc applied: first, to late charges due under the Mote; second, to prepayment charges due under the Mote; shall be applied to appure payars, and shall be charges and under the Mote; to prepayment charges due under the Mote; the late to prepayment charges due under the Mote; the late charges are the later and shall be application of the paragraphs. The later than the later and the payars are conditionally to appure payars and the paragraphs. I to late charges the later and the paragraphs are the later and the paragraphs.

Upon pryment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amount necessay y 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 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

Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument. an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. 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 that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender that interest shall be paid on the Funds. Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless 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.

basis of current data and reasonable estimates of future escrow items. leaschold 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 I. Payment of Principal and Interest: Preparament and Late Charges. Borrower shall prompily pay when due the principal of and interest on the debt evidenced by the Note and antice mainteen the Marken and late charges due under the Note.

5. 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 Lender of the day monthly payments are due under the Mote, until the Note is paid in full, a sum ("Funds") equal to conclude the day monthly payments are due under the may estain priority over this Security Instrument. (b) yearly one-twelfth of: (c) yearly taxes and assessment which may estain priority over this Security Instrument. (b) yearly

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

## UNOFFICIAL, COPY 3

## ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 25TH day of AUGUST , 19 88, 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 ENTERPRISE SAVINGS BANK, F.A.

(the "Lender") of the same date and covering the property described in

the Security Instrument and located at:

2475 TOWNE BOULEVARD-UNIT 3, ARLINGTON HEIGHTS, ILLINOIS [Property Address]

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 covenant and agree as follows:

### A. INTEREST RAT'S AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 6.900 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

### 4. INTEREST RATE AND MUNTHLY PAYMENT CHANGES

The interest rate I will pay may clip age on the first day of SEPTEMBER , 19 89, and on that day every 12th month thereafter. Each date or which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my nt rest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjust d o 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 this rincice.

### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 2.750 percentage points (2.750 %) to the Cur er, Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage poin. (3.125%). 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 payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the naturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new anount of my monthly payment.

### (D) Limits on Interest Rate Changes

8.900 % or less than The interest rate I am required to pay at the first Change Date will not be greater than %. Thereafter, my interest rate will never be increased or decreased on any sir gle Change Date by more 4.900 than two percentage points (2.0%) from the rate of interest I have been paying for the preceding relieve months. My interest rate will never be greater than 12.900 %.

(E) 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.
(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 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

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.

Form 3111 3/85

54048B

(Seal)

П	NO	FF	CIA	ΔI	CO	PY
l	$\mathbf{I}$			<b>~</b>   '	しょしょ	

(Iss2)		
<b>(1 D</b> )		
-Borrower		
(1so2)	Ox	
-Borrower	esther I at Pmans	
(1858)	Golles F. Klaw	
	4	lider.
n this Adjustable Kate	rrower accepts and agrees to 'ne terms and covenants contained in	BA SIGNING BETOM' BO
<b>4</b> 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
	0,	
•	4/2	
Printer.		
	Contract of the contract of th	•
	4	-/
		0,
		U <sub>x</sub>
		(C)
•		-0

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 lails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice

03-16-402-043-0000

or demand on Borrower.

## ONDOMINION ROLE P 12981-1.

25TH day of AUGUST 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

ENTERPRISE SAVINGS BANK, F.A.

(the "Lender")

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

## 2475 TOWNE BOULEVARD-UNIT 3, ARLINGTON HEIGHTS, ILLINOIS

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

LAKE ARLINGTON TOWNE [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.

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

- A. Condominium Obligations, Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Deciments. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominiur (Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all ares and assessments imposed pursuant to the Constituent Documents.
- B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then;
- (i) Lender waives the 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 Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required loverage 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 insuring e proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, ( ny proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Securit : 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 accept; ble in form, amount, and extent of coverage to Lender.

- D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conseyance in lieu of condemnation, are hereby rss and 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;
- (iv) any action which would have the effect of rendering the public liability insural, we retage maintained by the Owners Association unacceptable to Lender.
- F. Remedies, If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

By SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

var (Seal)	Esther L. Klass	
-Borrower	ESTHER L. KLAWANS	03-16-402-043-0000
(Seal)		
-Barrower		
(Seal)		
-Borrower		
(Seal)		
-Borrower		
Sign Original Only)	(S	

or

# UNOFFICIAL COPY

Property of Cook County Clark's Office

COLLEGE