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COOK COUNTY, ILLINOIS FILED FOR RECORD

1988 SEP 27 PH 1: 33

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17.00

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 26, 19 88. The mentagor is -- Armando Castillo and Tarcela Castillo, his wife ("Borrower"). This Security Instrument is given to , which is organized and existing Bank of Ravenswood under the laws of Iil nois 1825 W. Lawrence Ave., , and whose address is Chicago, Illinois 60640 ("Lender"). Seventy-five Thousand Four Hundred and 00/100-Borrower owes Lender the principal sum of Dollars (U.S. \$ 75,400.00). This debt is evidenced by Borrower's note dated the same date as this Sec 'rit'y Instrument ("Note"), which provides for monthly payments, with the full debt, if not This Security Instrument paid earlier, due and payable on Schober 1, 2018 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 (e) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does I creby mortgage, grant and convey to Lender the following described property located in Cook

Unit Number "C" in 2907 Argyle Tow. Home Condominium as Delineated on a Survey of the Following Described Real Estate:

The West 10 Feet of Lot 2 and All of ot 3 in Argylewood, Being J. C. Sternheim's Subdivision of the Part of Block 18 in Jackson's Subdivision of the South East 1/4 of Section 11, and the South West 1/4 of Section 12, Township 40 North, Range 13 East of the Third Principal Meridian Lyin, East of the Right of Way of the Sanitary District of Chicago, Which Survey is Altached as Exhibit "A" to the Declaration of Condominium Made by Joseph Feldmen, As Trustee Under Trust Agreement Dated March 11, 1988 Known as Trust Number 1 Records. June 1, 1988 in the Office of the Recorder of Deeds, Cook County, Illinois, as Decument 88234072, Together with its Undivided Percentage Interest in the Common Liments, in Cook County, Illinois.

Tax I.D. #13-12-317-004-0000 & #13-12-317-005-0000

which has the address of

2907 Argyle Unit C [Street] Chicago [City]

Illinois

60625 [Zip Code]

("Property Address");

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

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

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

8844210

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Chicago, Illinois

(seasppy) 1852 M. Lawrence

Debra Secor/Benk of Ravenavod

BOX 333-CC

This instrument was prepared by: NOTALY PUBLIC My Commission expires: 2/3/90 Oiven under my hand and official seal, this 26th day olseptember -88_{61.1} set forth. signed and delivered the said instrument as theta the and voluntary act, for the uses and purposes distrein. subscribed to the foregoing instrument, appeared before me this day in person, and auknowledged that A Sth betsousily known to me to be the same person(s) where roune(s) do hereby certify that ARMAND CASTILLO and TARCELA CASTILLO, his wife Donna R. Adelmann a Notary Public 1/1 and for said county and state, STATE OF ILLINOIS, :si /aunon COOK Instrument and in any rider(s) executed by Borrower and recorded with its BY SIGNING BELOW, Borrower, accepts, and agrees to the terms and covenants contained in this Security Other(s) [specify] Tabia: Inni 1ys batsubard Planned Unit Development Rider rabist and dusulb K Z Condominium Rider 13 2-4 Family Rider Instrument, [Check applicable box(es)] supplement the colenants and agreements of this Security instrument as if the rider(s) were a part of this Security 23, Riders to this Security Instrument, If one or more rider are executed by Borrower and recorded together with this Security Indicates and agreements of each such rider shall be incorporated into and shall amend and 22. Walver of Homestead. Borrower waives all right of homestead exemption in the Property. 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 same secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower shall pay any recurdation costs. 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 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.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time

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. before 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 nonand (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 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; breach of any covenant or agreement in this Socarity instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable iam provides otherwise). The notice shall specify: (a) the default (b) the action required to cure the TI ban Ef adquigatuq 190 19. Acceleration; Remedies: Lender shall give notice to Borrower prior to acceleration following Borrower's

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

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender

shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to 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 cettle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is anti-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 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 and distation 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 Bourd; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and a greements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) 1 cc -signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the Cares of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) grees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Se 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: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any swins already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment of expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the strest specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument stall 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 Porrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lend ir wi en 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 is a rument 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. Berrower'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 $^{\bigcirc}$ 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 interest from Any amounts disbursed by Lender under this paragraph? 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 covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect regulations), then 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 regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

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

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste: If this Security Instrument is on a leasehold; Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

instrument immediately prior to the acquisition.

under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and inocceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Unless Lender and Borrower otherwise agree in writing, any application of proceeds to princip... shall not extend or postpone the date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If

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 M-day period will begin Borrower abandons the Property, or does not answer within 30 days a notice from Lencer (that the insurance carrier has applied to the sums secured by this Security Instrument, whether or not then due, with excess paid to Borrower. If restoration or repair is not economically feasible or Lender's security would be lessered the insurance proceeds shall be of the Property damaged, if the restoration of repair is economically feasible and Lender's security is not lessened. If the

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

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair. All insurance policies and renewals shall be acceptable to Leich and shall include a standard mortgage clause.

unreasonably withheld.

insured against loss by fire, hazards included within the term, extended coverage" and any other hazards for which Lender requires. The requires insurance shall be maintained in the rounts and for the periods that Lender requires. The insurance shall be chosen by Borrow ir subject to Lender's approval which shall not be Borrower shall keep the imprivements now existing or hereafter erected on the Property . Schniushi brazafi . .

of the giving of notice.

the Property is subject to a lien which may artain privrity over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lier, or take one or more of the actions set forth above within 10 days prevent the enforcement of the lien or forfeitur of any part of the Property, or (c) secures from the holder of th 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 discht rge iny lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the congation secured by the lien in a manner acceptable to Lender; (b) contests in good

receipts evidencing the payments.

approcessories a strain segment for some secured by this security tristimized otherwise, all payments received by Lender under the paragraphs I and 2 a tall it applied: first, to late charges due under the Mote; third, to amount, paysble under paragraph 2; fourth, to interest due; and last, to principal due.

4. Chargest Liene, Lorrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain printly over this Security Instrument, and leasthold payments or ground rents, if any. Borrower shall pay these obligat one in the manner provided in paragraph 2, or if not paid in that manner. Borrower shall pay these obligat one in the manner provided in paragraph 2, or if not paid in that mothers in notices of amounts to be paid under this paragraph. If P. rower makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If P. rower makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If P. rower makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If P. rower makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph.

application as a creati against the sums secured by this Security Instrument. Upon cayment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender, Lender shall apply, no later than immediately prior to the sale of the Property is sold or acquired by Lender, Lender sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

ant 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 the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument.

shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debits to the Funds was made. The Funds are pledged as additional accurity for the sums secured by requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Burrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and The Funds shall be held in an institution the deposits of 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.

leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly marente premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the one-twellth of: (a) yearly taxes and assessments which mean priority over this Security Instrument; (b) yearly UNIPORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender the day monthly payments are due under the Note, is paid in full, a sum ("Funds") population of Lender on the day monthly payments are due under the Note, is paid in full, a sum ("Funds") population openingly by wenty assets are due under the Note; in paid in full, a sum ("Funds") population openingly of (a) wenty the ground of the Note in paid in the Sequel to

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 Bank of Ravenswood

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

, 19 88 , and is

the Security Instrument and located at:

2907 Argyle Unit C., Chicago, Illinois 60625

THIS ADJUSTABLE RATE RIDER is made this 26th day of September

[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 LATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.25 %. The Note provides for changes in the interest rate and the monthly payments as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

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

(B) The Index

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 socialities 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 incre 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

Before each Change Date, the Note Holder will calculate my new interest rate by adding. Two point seven five percentage points (2.75 %) 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 payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on 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 11.25 % or less than 9.25%. 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 13.25 %. My interest rate will never be higher than

(E) Effective Date of Changes

13.25 nor lower than 0.25.

(i) An experience of the problem of the problem

My new interest rate will become effective on each Change Date. I will pay the amount (1 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 Lender. e les controls de la logit tradición que la tradición de destable de la control que la control de de

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The first transport of the property of the pro
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate.
of demand on Bortower.
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 tion. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of accelera-

Borrower in writing. the loan assumption: Lender may also require the transferee to again an assumption: greenest 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 Lender and this Security linear and this Security linear will continue to be obligated under the Note and this Security linear unless Lender releases To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to

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THIS CONDOMINIUM RIDER is made this 26th day of September 1988 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 88nk of Ravenswood (the "Lender")
of the same date and covering the Property described in the Security Instrument and located at: 2907 Argyle Unit C., Chicago, Illinois, 60625
The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: 2907 Argyle Town Home 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.
CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:
A. Conte nit ium 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 dues and assessments imposed pursuant to the Constituent Documents.
B. Hazard Insulance. 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

is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrower shall give Lender prompt no ice of any lapse in required hazard insurance coverage.

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

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property

C. Public Liability Insurance, Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any prot 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

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Lender:

(iii) termination of professional management and assumption of self-management of the Owners Association;

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

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then I arrier 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.

Tax I.D. #13-12-317-004-0000 & #13-12-317-005

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