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-88-458254

-- [Space Above This Line For Recording Data] -

MORTGAGE

340-003443-9

THIS MORTGAGE ("Security Instrument") is given on OCTOBER 4 1988 The mor Gagor is MICHAEL J. DONOVAN AND DENISE D. DONOVAN, HUSBAND AND WIFE

("Borrower"). This 'ec irity Instrument is given to CONCOR FINANCIAL SERVICES, INC.,

ITS SUCCESSOPS AND/OR ASSIGNS which is organized and existing under the laws of THE STATE OF ILLINOIS

, and whose address is

2020 EAST FIRST STREET-STE. 300 SANTA ANA, CALIFORNIA

Borrower owes Lender the principe! sum of

THIRTY FIVE THOUSAND AND NO/100

("Lender").

Dollars (U.S. \$). This debt is evidenced by Borrower's note 35,000.00 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 NOVEMP 2. 1, 2018

This Security Instrument secures to Lender: (a) the repayment of the dest_widenced 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 Borro, cr's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage grant and convey to Lender the following described property

located in

UNIT 300-308 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN TOWN SQUARE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 23872082, AS AMENDED, IN THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

MORTGAGOR FURTHERMORE EXPRESSLY GRANTS TO THE MORTGAGEE ITS SUCCESSORS AND ASSIGNS AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE AFOREMENTIONED DECLARATION AND ALL STHER RIGHTS AND EASEMENTS OF RECORD FOR THE BENEFIT OF SAID PROPERTY. THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AS LENGTH HEREIN.

07-22-302-005-1156

300 ROSELLE ROAD-UNIT 308 which has the address of

SCHAUMBURG

(City)

Illinois

60193 [Zip Code]

("Property Address");

(Street)

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.

(Seal)

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's

NOW. UNIFORM COVENENTS. Borrower and Lender further covenant and agree as follows:

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 default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonunicas applicable law provides ginerwise). The notice shall specify: (a) the default; (b) the action required to cure the To see for any coverant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17

the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of tents, including, but not limited to, receiver's fees, premiums on appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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

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.

Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

Instrument. [Check arplicable box(es)] supplement the covenants 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 riders are executed by Borrower and recorded together with this Security for rument, the covenants and agreements of each such rider shall be incorporated into and shall amend and

Planned Unit Development Rider rabig ina. nvr 1 balaubard 📋 2-4 Family Rider Tebi R = 18.7 Jastsulb AXX XXCondominium Rider

MINOTORI(S) [specify] ADDENDUM TO ADJUSTABLE RATE RIDER

Instrument and in any rider(s) executed by Horrower and recorded with it. BY SIGNING BELOW, BOTTO', a sceepts and agrees to the terms and covenants contained in this Security

MOTION (Seal) ROHOWEL (Seal) DENIZE D' DONOVAN/HIS WIFE (Seal)

a Notary Public in and for aid county and state,

do hereby certify that MICHAEL J. DONOVAN AND DENISE D. DONOVAN, EUSPAND AND WIFE

betaonally known to me to be the same person(s) whose natriet. ARE

County ss:

free and voluntary act, for the uses and purposes therein

THEIR anpactibed to the foregoing instrument, appeared before me this day in person, and acknowledged that

set forth.

ELLY BENDER PREPARED BY:

STATE OF ILLINOIS,

Given under my hand and official seal, this **8**861

LOMBARD, IL 8 TO 9

RECORD AND RETURN TO:

My Commission expires: 4 A

signed and delivered the said instrument as

377 EAST BUTTERFILLD CARD LOMBARD, ILLINOIS (0.18 UNOFFICIAL ITS SUCCESSORS AND/OR ASSIGNS CONCOR FINANCIAL SERVICES, INC.,

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

10. Borrower 7 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 tization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the expreise 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 benefi, 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) if co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the comes of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) regrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: why such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any syms 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 expirmen 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 steps specified in the second paragraph of

paragraph 17

14. Notices. Any notice to Borrower provided for in this Security Instrument small be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The netice 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 Forrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender with a 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 I'st ument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrumer, 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.

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 interest from Lender may take action under this paragraph 7, Lender does not have to do so.

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

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

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

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

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

3. Protection of Lender's Rights in this Security Instrument, or there is a legal proceeding that may significantly affect oversants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect

6. Preservation and Maintenance of Property; Lesseholds. 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 leasthold, Borrower shall comply with the provisions of the least, and if Borrower acquires fee title to the Property, the leasthold and

Instrument immediately prior to the acquisition.

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

when the notice is given.

offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the posseds to restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-6 ay period will begin applied to the sums secured by this Security Instrument, whether or not then due, with ¿.iv cxcess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender in it the insurance carrier has restoration or repair is not economically feasible or Lender's security would be lessened the insurance proceeds shall be of the Property damaged, if the restoration or repair is economically feasible and Lenour's security is not lessened. If the

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair carrier and Lender. Lender may make proof of loss if not made promptly by Boaro wer

all receipts of paid premiums and renewal notices. In the event of loss, Borrower and give prompt notice to the insurance Lender shall have the right to hold the policies and renewals. If Lender requies, Borrower shall prompily 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 Borrows, subject to Lender's approval which shall not be insured against loss by fire, hazards included within the term "exten 3.d coverage" and any other hazards for which Lender requires. The requires insurance. This insurance shall be maintained in the ar.o.n. and for the periods that Lender requires. The

Hazard Insurance. Borrower shall keep the imprevements now existing or hereafter erected on the Property

of the giving of notice.

notice identifying the lien. Borrower shall satialy the lien or abe or more of the actions set forth above within 10 days the Property is subject to a lien which may attain price by over this Security Instrument, Lender may give Borrower a faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to 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 lie, it this Security Instrument. If Lender determines that any part of agreement satisfactory to Lender subordinating the lie, it this Security Instrument. If Lender determines that any part of agrees in writing to the payment of the obligation becured by the lien in a manner acceptable to Lender; (b) contests in good receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a)

Borrower shall promptly discharge and the shall be manner accentable to Lender; (b) contests in good

pay them on time directly to the person, wed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower shall promptly furnish to Lender to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If Borrower is a payment of the paid under this paragraph. If Borrower is a payment of the paid under this paragraph. If Borrower is a payment of the pay Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall 4. Chargest Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain pricity over this Security Instrument, and leasehold payments or ground rents, if any.

Note; third, to amounts payable inder paragraph 2; fourth, to interest due; and last, to principal due.

paragraphs i and 2 sha'l be applied: first, to late charges due under the Note; second, to prepayment charges due under the application as a creative springs the sums secured by this Security Instrument.

3. Application of Fayments. Unless applicable law provides otherwise, all payments received by Lender under

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

amount neces any to make up the deficiency in one or more payments as required by Lender.

amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at 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 accurity 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, 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

Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless or 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

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 basis of current data and reasonable estimates of future escrow items. one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly UNIFORM 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.

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 Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Decime the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Decime the day monthly payments are due under the Note, until the Note is paid in full, its lums ("Funds") equal to Decime the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Decime the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Decime the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Decime the Note that are due under the Note that t

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ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 4TH day of OCTOBER .. 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 CONCOR FINANCIAL SERVICES, INC.,

ITS SUCCESSORS AND/OR ASSIGNS (the "Lender") of the same date and covering the property described in

the Security Instrument and located at:

300 ROSELLE ROAD-UNIT 308, SCHAUMBURG, ILLINOIS 60193
(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 BORROWER MUST PAY.

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 8.250 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MUNTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may chings on the first day of NOVEMBER, 1989, 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 tricrest rate will be based on an Index. The "Index" is the weekly average yield or United States Treasury securities adjusted to a constant maturity of I 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

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND SEVEN EIGHTHS percentage points (2.875%) to the Carrent 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 parmer t 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 a count 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 10.250 % or less than 6.250 %. 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 preciding swelve months. My interest rate will never be greater than 14.250 %.

(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 pryment 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.

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.

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(Seal)		
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(1892)	DENISE D. DONOVAN HIS WIFE	
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ADDENDUM TO ADJUSTABLE RATE RIDER

(Fixed Rate Conversion Option)

THIS ADDENDUM TO ADJUSTABLE RATE RIDER is made this 4TH day of OCTOBER, 1988 , and is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Rider (the "Rider") to the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), each dated the same date as this Addendum and given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note, with Addendum To Adjustable Rate Note, to CONCOR FINANCIAL SERVICES, INC., ITS SUCCESSORS AND/OR ASSIGNS,

AN ILLINOIS CORPORATION (the "Lender") and dated the same date as this Addendum (the "Note"), covering the property described in the Security Instrument and located at:

> 300 ROSELLE ROAD-UNIT 308, SCHAUMBURG, ILLINOIS [Property Address]

07-22-302-005-1156

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

A. FIXED INTEREST RATE OPTION

The Note provine, for the Borrower's option to convert from an adjustable interest rate to a fixed interest rate, as follows:

1. Option to Convert 's Fixed Rate

I have a Conversion Option the I can exercise unless I am in default or this Section A 1 will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by the Note from an adjustable rate to the fixed rate calculated by the Note Holder under Section A 2 below.

The conversion can only take place on (w if the first Change Date is 21 months or less from the date of the Note, the third, fourth or fifth Change date, or (b) is the first Change Date is more than 21 months from the date of the Note, the first, second or third Change Date. Each Change Date on which my interest rate can convert from an adjustable rate to a fixed rate also is called the "Conversion Date." I convert my interest rate only on one of the three Conversion Dates.

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so at less 15 days before the next Conversion Date; (ii) on the Conversion Date, I must not be in default under the Note of the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion fee of 17.55.\$ 250.00 ; and (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

2. Calculation of Fixed Rate

My new, fixed interest rate will be determined by the Note Holder bred on the Federal National Mortgage Association's required net yield as of a date and time of day specified by the Note Holder for (i) if the original term of the Note is greater than 15 years, 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original term of the Note is 15 years or less, 15-year fixed rate more gages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.6/25%), rounded to the nearest one-eighth of one percentage point (0.125%). If this required net yield cannot be determined because the applicable commitments are not available, the Note Holder will determine my interest rate by using commande information. My new rate calculated under this Section A 2 will not be greater than the Maximum Rate states in the Note.

3. New Payment Amount and Effective Date

If I am permitted to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the maturity date of the Note at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. Beginning with my first monthly payment after the Conversion Date, I will pay the new amount as my monthly payment until the maturity date of the Note.

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

If Borrower's adjustable interest rate is converted to a fixed rate as stated in Section A of this Addendum To Adjustable Rate Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in the Rider shall cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect, 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.

340-003443-9

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.

By Signing Below, Borrower secepts and agrees to the terms and covenants contained in this Addendum To Adjustable Rate Rider.

(Seal) Borrower

(Seal)

Borrower

(Seal)

Property of Cook County Clark's Office

UNOFFICIAL COPY

CONDOMINIUM RIDER 7 40-003443-9

THIS CONDOMINIUM RIDER is made this 4TH **OCTOBER** 19 88 day of 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

CONCOR FINANCIAL SERVICES, INC.,

ITS SUCCESSORS AND/OR ASSIGNS

(the "Lender")

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

300 ROSELLE ROAD-UNIT 308, SCHAUMBURG, ILLINOIS 60193

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

TOWN SQUARE

ime of Condominium Project)

(the "Condominum 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.

CONDOMPTOM 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 Condominium, Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, air aucs and assessments imposed pursuant to the Constituent Documents.
- B. Hazard Insurance Solong as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on die Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the begods, 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 Un form 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 instrace, 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 Section; Instrument, with any excess paid to Horrower.

- 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 in "amages, 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 conveyance in heu of condemnation, are hereby as in ited 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 insurance engage maintained by the Owners Association unacceptable to Lender.
- F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lepuer 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 in disbursement at the Note rate and shall be added. Will 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.

07-22-302-005-1156 ONOVAN Onouan (Seal) DONOVAN/HIS WIFE -Borrower COOK COUNTY RECORDER \$8303 \$ B *-88-428322¢ (Seal) -Borrower DEPT-01 RECORDING (Scal) Borrower (Sign Original Only)

MULTISTATE CONDOMINIUM RIDER-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3140 12/83 mail ω

or

UNOFFICIAL COPY

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