88450747

DEPT-01 \$17.25 T#4444 TRAN 2757 19/06/88 11:07:00 #9150 # D *-88-460747 COOK COUNTY RECORDER

[Space Above This Line For Recording Oata]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on

SEPTEMBER 28TH

19 88 The mongagor is

JOHN R. AINLAY, A BACHELOR

88460747

("Borrower"). This Se writy Instrument is given to AMCHOR MORTGAGE SERVICES INC.

which is organized and ear ing under the laws of THE STATE OF NEW JERSEY 1460 VALUE? ROAD, MAYNE, NEW JERSEY 07470

, and whose address is

("Lender").

Borrower owes Lender the principal sum of THIRTY-FOUR THOUSAND AND NO/100

Dollars (U.C.\$ 34,000.00). 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 0000328 137, 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 Borrover's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mor lagge, grant and convey to Lender the following described property

located in COOK County, Illinois: UNIT 418-N TOGETHER WITH AN UNDIVIDED PERCENT INTEREST IN THE COMMON ELEMENTS IN LAKE RUN CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 74489033. IN THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 1) EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D. NUMPER: 03-24-100-037-1301

8845074

SEE ADJUSTABLE RATE RIBER ATTACHED HERETO AND MADE A PART HEREOF FOR ADDITIONAL TERMS, COVENANTS AND CONDITIONS OF THIS MORTGAGE.

THIS INSTRUMENT PREPARED BY:

JOY FINLAYSON

which has the address of

ANCHOR HORTGAGE SERVICES INC. 1008 EAST RAND ROAD

MT. PROSPECT, IL 6005

t8 E. OLD WILLOW RD.#418N

PROSPECT HEIGHTS

Clert's

Hlinois

60070 [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.

INSTRUMENT \$ 7.25

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OFFICIAL SEAL MAN MOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION RID. JULY 22, 1991

Notary Public		0 0
way how st	Un .	1661 ree hone
	,	My Commission expires:
es , garnaras lo yeb	HTB1 sidt da:	Given under my hand and official se
		set forth.
ce and voluntary act, for the uses and purposes therein	35 fre	signed and delivered the said instrument
nis day in person, and acknowledged that	appeared before me th	subscribed to the foregoing instrument, a
o pe the same person(s) whose nariet;)	sonally known to me to	siad '
		do hereby certify that JOHN R. ALMLA
0		
, a Notary Public in and on said county and state,	and	I, The undurunger
County ss:	Cook	STATE OF ILLINOIS,
<i>y</i>		
For Acknowledgment	- (Space Below This Line	
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V R. AINLAY	120	
(1892) - Author Authority - Authority		
the terms and covenants contained in this Security	of essign and agrees to Homower and reported	By Stoning Below, Borrover a Instrument and in any rider(s) executed or
		Other(s) [specify]
		0, _
evelopment Rider	I Planned Unit D	Graduated Layment Rider
Lider 🔲 2-4 Family Rider	M muinimobno XX.	Instrument. [Check applicable box(es)] Adjustable Rate Rider
strument as if the rider(s) were a part of this Security	ent yrinuses eidt To et	supplement the co enants and agreemen
ers are executed by Borrower and recorded together with such rider shall be incorporated into and shall amend and	ent, If one or more ride a agreements of each s	this Security (1,9 rument, the covenants an
mestead exemption in the Property.	r waives all right of hor	22, Waiver of Homestead, Borrowe
Security Instrument, Lender shall release this Security recordation costs.	sums secured by this orrower shall pay any i	Zi, Release, Upon payment of all Instrument without charge to Borrower. B
ms secured by this Security Instrument.	fees, and then to the sur	receiver's bonds and reasonable attorneys'
ider or the receiver shall be applied first to payment of the cluding, but not limited to, receiver's fees, premiums on	rents collected by Len collection of rents, in	the Property including those past due. Any second in Appendix and
on of and manage the Property and to collect the rents of	er upon, take possessio	appointed receiver) shall be entitled to ent
raph 19 or abandonment of the Property and at any time Labicial sale, Lender (in person, by agent or by judicially	celeration under parag	20, Lender in Possession. Upon ac
ing the remedies provided in this paragraph 19, including, dence.	tueruq ni barruani eaen iva aftit to eteo bna ea:	Lender shall be entitled to collect all expe- but not limited to, reasonable attorneys' fe
eclose this Security Instrument by Judicial proceeding.	r demand and may for	this Security Instrument without further
eration and foreclosure. If the default is not cured on or require immediate payment in full of all sums secured by	e of Borrower to accel	existence of a default or any other defens
the right to assert in the foreclosure proceeding the non-	bna noitareleasa reffa	inform Borrower of the right to reinstate
ceeding and sale of the Property. The notice shall further	or before the date spec	and (d) that failure to cure the default on
eify: (a) the default; (b) the action required to cure the is given to Borrower, by which the default must be cured;	on the date the notice	default; (c) a date, not less than 30 days fr
(but not prior to acceleration under paragraphs 12 and 17	is Security Instrument	breach of any covenant or agreement in th
Strower prior to acceleration following Borrower's	der shall give notice t	Asceleration Remedies. Is not

NON. UNIFORM 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 bulance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

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

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

10. Borrower for 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 20. 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 an ortization 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 ever ise of any right or remedy.

11. Successors and Assigns Boy and; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefactive successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and igreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the forms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (r) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with egard to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Sccuricy Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interact or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may 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 steps specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument Jiall 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 Lenc er when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal lew 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 Instrume a or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Inst. unlent and the

Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any

interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any

remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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cuarde tor purposes or the Instrument to pay the cost of an independent tax reporting service shall not be a * A charge assessed by Lender in connection with Borrower's entering into this Security

requesting payment.

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

Lender may take action under this paragraph 7. Lender does not have to do so. Instruktions, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although urish property. Lender's actions may include paying any sums secured by a lien which has priority over this Security

regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

fee title shall not merge unless Lender agrees to the merger in writing. Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially

Instrument immediately prior to the acquisition. postpone the due of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If the postpone the due of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If 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 from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security lands and property prior to the acquisition shall pass to Lender to the extent of the secured by this Security lands are the property prior to the acquisition shall pass to Lender to the extent of the acquisition and lands are the property prior to the acquisition shall pass to Lender to the extent of the acquisition and lands are the property prior to the acquisition and lands are acquisition and lands are the acquisition and lands are the acqu

when the notice is given.

offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the pre ceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 50 day period will begin Borrower abandons the Property, or does not answer within 30 days a notice from Lender to the insurance carrier has Unless Lender and Borrower otherwise agree in writing, insance proceeds afail be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible on Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, he insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with at y excess paid to Borrower. If applied to the sums secured by this Security Instrument, whether or not then due, with at y excess paid to Borrower. If

carrier and Lender. Lender may make proof of loss if not made promptly by Borron er. all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance

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

unreasonably withheld. insured against loss by fire, hazards included within the term "extenced coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amon, any ect to Lender's approval which shall not be insurance carrier providing the insurance shall be chosen by Borrowe, any ect to Lender's approval which shall not be

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

of the giving of notice. notice identifying the lien. Borrower shall satisfy the lien or take or more of the actions set forth above within 10 days

the Property is subject to a lien which may attain priority ever this Security Instrument, Lender may give Borrower a prevent the enforcement of the lien or forfeiture of (nr) rart of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the liet, to this Security Instrument. If Lender determines that any part of agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to receipts evidencing the payments.

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

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

Note; third, to amounts payar it under paragraph 2; fourth, to interest due; and last, to principal due. paragraphs I and 2 shalt to applied: first, to late charges due under the Note; second, to prepayment charges due under the

application as a creoit spans the sums secured by this Security Instrument.

3. Application of P lyments. Unless applicable law provides otherwise, all payments received by Lender under any Funds held by t. ander. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no lated than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of the

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrow amount neces with 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

this Security Instrument.

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

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 leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the busis of contrast of the Funds of the Funds on the 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

UMIFORM COVENABLE. Borrower and Lender covenant 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. The principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

SEPTEMBER , 19 86, and is THIS ADJUSTABLE RATE RIDER is made this 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 ANCHOR SORTGAGE SERVICES INC.

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

the Security Instrument and located at: 11 E. 01.0 RILLION RESEARCH RESORTS. 11, 60070

[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 lovemant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of \$1.750 %. 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

, 19 89, and on that day The interest rate I will pay may clienge on the first day of OCTOBER 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 it te est rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjuste 1 to 2 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

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 750/1900 percentage points (2.750%) 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 an our 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 %. 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 13.875

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new nior n'y 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.

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.

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tion. 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 expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice of demand on Borrower.

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

or demand on Borrower.

CONDOMINIUM RIDER . 19 88 28 TH SEPTEMBER day of THIS CONDOMINIUM RIDER is made this and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ANCHOR MORTGAGE SERVICES INC. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 18 E. OLD WILLOW RD. #418N, PROSPECT HEIGHTS, IL The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: LAKE RUN CONDOMINIUM ASSOC [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. CONDON INJUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender furinei Jovenant and agree as follows: A. Condom nium 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 Insurance, Jo long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" polic; or the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the perior's, 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 at ler Uniform 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 haza, d 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 Securacy 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 at ceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for demonstry direct or consequential. 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 a lor any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are bereby 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 art r potice 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 Documer... if the provision is for the express benefit of Lender: (iii) termination of professional management and assumption of elf-ranagement of the Owners Association; or (iv) any action which would have the effect of rendering the public he witty insurance coverage maintained by the Owners Association unacceptable to Lender. F. Remedies. If Borrower does not pay condominium dues and assessments when aue, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Ecrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall be interest from the date of disbursement at the Nata rate and chall be payable, with interest them notice from Lenders. disbursement at the Note rate and shall be payable, with interest, upon notice from Lender o Borrower requesting payment. By Signing Below, Borrower accepts and agrees to the terms and provisions contained in his Condominium Rider.

John R. Minlay	(Seal)
	(Seat
	(Seas
	(Seal)
(Sia	n Orlainal Only)

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

Form 3140 12/83

(AV) 8 - QWD

VMP MORTGAGE FORMS # (313)792-4700 * (800)521-7291

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