88466639

\$17.00 DEPT-91 T#4444 TRAN 2845_10/11/88 13:10:00 #0620 # D *-88-466639 COOK COUNTY RECORDER

(Space Above This Line For Recording Data) -

MORTGAGE

OCTOBER 7 ("Security Instrument") is given on LU ANN R. VIS, SINGLE NEVER MARRIED The morage gor is

("Borrower") This Security Instrument is given to STANDARD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

which is organized and existing under the laws of THE UNITED STATES OF AMERICA and whose address is 4192 S ARCHER, CHICAGO, ILLINOIS 60632

("Lender") Borrower owes Lender the principal sum of SIXTY-EIGHT THOUSAND SEVEN HUNDRED AND NO/CENTS

Dollars (U.S.\$ 68,700.00

). 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 NOVEMBER 1, 2018

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with nierest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borro', : '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

COOK

UNIT 1602 TOGETHER WITH ITS UNDIVICED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN HERITAGE TOWNHOUSE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 26704151. AND AS AMENDED FROM TIME TO TIME, IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 27-03-306-017-1054

MAILING ADDRESS OF THE MORTGAGEE FOR PURPOSES OF ALL NOTICES UNDER THE CONDOMINIUM PROPERTY ACT IS:

STANDARD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO 4192 S ARCHER, CHICAGO, ILLINOIS 60632

which has the address of

9233 CATHERINE COURT

ORLAND

Illinois 60462

(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.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

6 (fL) 187071 LD 67/219

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

CHICAGO IL 60632 4192 S ARCHER Moteur Ladie Moteur Ladie	THIS INSTRUMENT WAS PREP
South much Bin	Espiro one man vin Tabriu naviO 710*
	set forth.
	signed and delivered the said instrumer
t, appeared before me this day in person, and acknowledged that She	•
ersonally known to me to be the same person(s) whose nan etc.	id '
S. VIS, SINGLE NEVER MARRIED	do hereby certify that LU ANN R
asset bas tynuos bies of the mi silducty said county and state,	I, LAULA COLOR
Conuty sa:	STATE OF ILLINOIS,
(1892) (1892)	
((Seal)	991 XO8
([sp2])	DELIVER TO
LU ANN R. VIS —Borrower	02 0511100
The Court of The	
r accepts and agrees to the terms and covenants contained in this Security	BY Stownord Below, Borronce Instrument and in any rider(s) executed
and the second of the second o	Other(s) [specify]
Planned Unit Development Rider	Topical Property Print Rider
Condominium Rider	X Adjustable V.a*- Rider
smeat. If one or more riders are executed by Borrower and recorded together with and agreements of each such rider shall be incorporated into and shall smend and specific and security in Security in Security in Security.	this Security in arment, the covenants
Borrower shall pay any recordation costs. Borrower shall right of homestead exemption in the Property.	
enter upon, take possession of and manage the Property and to collect the rents of the Lands of the collection of rents, including, but not limited to, receiver's fees, premiums on no collection of rents, including, but not limited to, receiver's fees, premiums on siles and then to the sums secured by this Security Instrument, Lender shall release this Security all sums secured by this Security Instrument, Lender shall release this Security all sums secured by this Security.	the Property including those past due. A costs of management of the Property a receiver's bonds and reasonable attorney receiver's bonds and reasonable attorney of a

MON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

Ja. Acceleration; Remedies, Lender aball give notice to Borrower prior to acceleration following Borrower's unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) the action required to cure the default; (c) the action required to cure the default on or before the date specified in the notice may result in acceleration of the sums accured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further exists to cure the default on or before the date specified in the notice may result in acceleration of the sums aristence of a default or any other acceleration and the right to assert in the foreclosure proceeding the non-exists the entire of the right to relastic after acceleration and the right to assert in the foreclosure proceeding the non-exists the entire and the right to relastic action of the right to relastic parameter and the right to research the right to relastic and the right to respond to the right to research the right to research the right to remain a structure of the right to assert in the foreclosure proceeding the non-exists the right to remain the received the right to research the right to research the right to research the right to research the right to relate the right to research the right to research the right to relate the right to research the right to research the right to research the right to research the right to release the right to parameter. It is the default to not called a superior following judicial provided in this paragraph 19, judicial proceeding.

28, Lender is Proceeding at the result of relative to the expiration of any indicial sale, Lenderly and its right to by judicially provided in the right to relative to the expiration of respectation of any manage the Property and a say judicially appoint a provided to relative to the right to relate the right to relate

UNOFFICIAL CQRY ...

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 of settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is a relorized 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 Lende, 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 to 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 amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower' ... auccessors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the erecise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and beneal the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and exceements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) (s c)-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the let us of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (3) agrees 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: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any turns 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.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. rendering any provision of the Note or this Security Instrument unenforceable 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 step; specified in the second paragraph of

paragraph 17.

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

15. Governing Law; Severability. This Security Instrument shall be governed by federal Is wand the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Ins runent 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.

requesting payment.

the date of disbutsement 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 covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect

fee title shall not merge unless Lender agrees to the merger in writing.
7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower and it comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially Instrument immediately prior to the acquisition.

postpone the due date 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 1/10, ceds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Insurance in the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Insurance in the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Insurance in the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Insurance in the Property prior to the acquisition and the Property prior to the acquisition and the Property Propert

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal stall not extend or

when the notice is given. offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceds to restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin of the Property damaged, if the restoration or repair is economically feasible and Lender's economically feasible or the fraction or repair is not economically feasible to Lender's security would be lessened, the insurance proceeds shall be applied to the sume secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that insurance carrier has secured by the sum and the insurance carrier has borrower abandons the Property, or does not answer within 30 days a notice from Lender that insurance carrier has secured to the Property or does not answer within 30 days a notice from Lender that insurance carrier has

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

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

unreasonably withheld. 5. Hazard Insurance. Borrower shall keep the improve nents now existing or hereafter erected on the Property insurance tasking the hazard included within the term "extend d coverage" and any other hazards for which Lender requires. The requires insurance the providing the insurance shall be chosen by Borrow et abject to Lender's approval which shall not be insurance carrier providing the insurance shall be chosen by Borrow et abject to Lender's approval which shall not be

of the giving of notice. receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) 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 elien in, legal proceedings which in the Lender's opinion operate to faith the lien by, or defends against enforcement of the lien or forfeiture of ary part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien of the Property; or (c) secures from the holder of the lien any part of the Property is adject to a lien which may attain priority over this Security Instrument. If Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien of the cor more of the actions set forth above within 10 days of the evine of notice identifying the lien. Borrower shall satisfy the lien of the cor more of the actions set forth above within 10 days of the evine of notice identifying the lien.

receipts evidencing the payments. pay them on time directly to the person oved 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 Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall

• Charges; Liens. Ito rower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

application as a credit application of 1-tyments. Unless applicable law provides otherwise, all payments received by Lender under the paragraphs I and 2 shall be applied: first, to late charges due under the Mote; third, to prepayment charges due under the Mote; third, to amount payable cander paragraph 2; fourth, to interest due; and last, to principal due.

Note; third, to amount payable cander paragraph 3; fourth, to interest due; and last, to principal due.

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

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

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

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument.

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

basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

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 mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due 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

the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. UNIFORM COVENANTS. Borrower and Lender covenant and Eate Charges. Borrower shall promptly pay when due



THIS ADJUSTABLE RATE RIDER is made this 7TH day of 0CTOBER, 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 Standard Federal Savings and Loan Association of Chicago (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

9233 CATHERINE COURT, ORLAND PARK, ILLINOIS 60462
(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 Lender further covenant and agree as follows:

A. INTEREST JUNTE AND MONTHLY PAYMENT CHANGES

The Note provider for an initial interest rate of and the monthly payments, as follows:

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

4. INTEREST RATE AND MONTHLY PAYMENT CHARGES

(A) Change Dates

The interest rate I will pay may change on the first day of NOVEMBER, 19 93, 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 national monthly median cost of funds for FUL'C insured Savings Institutions, as made available by the Federal Home Loan Bank. 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 ONE HALF percentage points (2.50 %) 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 any new interest rate until the next Change Date.

The Note Holder will then determine the amount of the righthly 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 that I am required to pay at the first Change Dete 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 15.25 %, or less than 9.25 %.

(E) Effective Date of Changes

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

(F) Notice of Changes

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

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

ADJUSTABLE RATE RIDER

ARM PLAN NO. 25

LD 87/237

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Rate Rider.

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

triner notice or demand on Borrower.

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

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 transferce to sign an assumption agreement that is acceptable to Lender and that obligates the transferce to keep all the promises and agreements made in the Note and in this Security to Lender and in this Security Instrument unless Lender releases.

THIS CONDOMINIUM RIDER is made this 7TH day of OCTOBER, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the THIS CONDOMINIUM RIDER is made this "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

STANDARD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

(the "Lender")

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

9233 CATHERINE COURT, ORLAND PARK, ILLINOIS 60462

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

HERITAGE ESTATES

(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 Long er further covenant and agree as follows:

- A. Condominium Obligations, Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituer. Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condomation 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. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy or the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:
- (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required 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 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.

- 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 clain, for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby rarigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrume it is provided in Uniform Covenant 9.
- E. Lender's Prior Consent. Borrower shall not, except after naice 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 longrage maintained by the Owners Association unacceptable to Lender.
- F. Remedies, If Borrower does not pay condominium dues and assessments when due, then Leader 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.

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