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88-547254

THIS DOCUMENT IS BEING RE-RECORDED FOR THE ADDITION OF THE PUD NAME OF RIDER

SEP 15 1988

88400308

DEPT-01

\$17.25

TRAN 1992 09/01/88 15:25:00

#5755 # D \* -88-400308

COOK COUNTY RECORDER

[ Space Above This Line For Recording Data ]

LENDER'S # 09-58-71884

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on AUGUST 29 1988 . The mortgagor is ANDREW J. SPATZ A BACHELOR

-88-400308

("Borrower"). This Security Instrument is given to

SEARS MORTGAGE CORPORATION, which is organized and existing under the laws of THE STATE OF OHIO, and whose address is

300 KNIGHTSBRIDGE PARKWAY, SUITE 500, LINCOLNSHIRE, ILLINOIS 60069 ("Lender").

Borrower owes Lender the principal sum of SEVENTY-FIVE THOUSAND AND 00/100-----

-----Dollars (U.S. \$75,000.00-----). 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 SEPTEMBER 1, 2018 . This Security Instrument

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

THE NORTH 26 FEET OF THE SOUTH 1/4 OF SECTION 12, TOWNSHIP 41 N, RANGE 12 E, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE POINT OF INTERSECTION OF THE CENTERLINE OF BALLARD ROAD WITH THE WEST LINE OF SAID EAST 31.71 CHAINS; THENCE EAST ALONG SAID CENTERLINE A DISTANCE OF 104.00 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID EAST 31.71 CHAINS A DISTANCE OF 419.07 FEET; THENCE WEST PARALLEL WITH THE CENTERLINE OF BALLARD ROAD A DISTANCE OF 104.0 FEET TO THE WEST LINE OF SAID EAST 31.71 CHAINS; THENCE SOUTH ALONG SAID WEST LINE A DISTANCE OF 419.07 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY ILLINOIS. PERMANENT INDEX NUMBERS 09 15 400 009 VOLUME NUMBER 088

Handwritten notes: 5/11/7140609, [Signature]

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COOK COUNTY RECORDER

#8224 # D \* -88-547254

TRAN 1992 09/01/88 15:25:00

\$17.25

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which has the address of 9021 ABBY LANE, DES PLAINES (City)

Illinois 60016 ("Property Address"); (Zip Code)

\$17.00 MAIL

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 seized 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.

\$17.00 MAIL

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Property of Cook County Clerk's Office

\* A CHARGE ASSESSED BY LENDER IN CONNECTION WITH BORROWER'S ENTERING INTO THIS SECURITY INSTRUMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE SHALL NOT BE A CHARGE FOR PURPOSES OF THE PRECEDING SENTENCE.

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. Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Lender may take action under this paragraph 7, Lender does not have to do so. Lender may take action under this paragraph 7, Lender does not have to do so. Lender may take action under this paragraph 7, Lender does not have to do so.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount, and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to the date of this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay the amount of any taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to the date of this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay the amount of any taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to the date of this Security Instrument, and leasehold payments or ground rents, if any.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

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 one-twelfth of: (a) yearly taxes and assessments which may attach 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 basis of current data and reasonable estimates of future escrow items.

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. Upon payment in 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 application as a credit against the sums secured by this Security Instrument.

Application as a credit against the sums secured by this Security Instrument. Upon payment in 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 application as a credit against the sums secured by this Security Instrument.

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

10. Borrower Not 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's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodation 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 charges 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 a refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces price, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. Enforcement 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 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 law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the 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.

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 the 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 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 attorney's 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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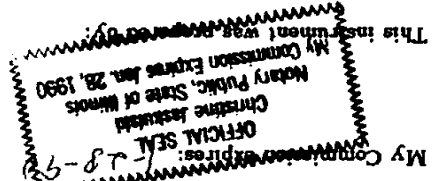
SCHAUMBURG, IL 60173  
SUITE 200  
1834 ALGONQUIN ROAD  
SEARS MORTGAGE CORPORATION

RETURN TO:

XC18000

VERSION 1.2

SCHAUMBURG, IL 60173  
(Address)  
CAITHY S. FRASE  
(Name)



*Christine Jasinski*  
Notary Public

Given under my hand and official seal, this 29 day of August, 1988.

signed and delivered the said instrument as *he* subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he

do hereby certify that *The Underwriter*, personally known to me to be the same person(s) whose name(s) *is* set forth.

STATE OF ILLINOIS, *Cook* County, a Notary Public in and for said county and state.

(Seal) -Borrower  
(Seal) -Borrower  
(Seal) -Borrower  
(Seal) -Borrower

*[Signature]*  
MURRAY J. SPATZ

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Others (Specify)

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

19. Acceleration Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums 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 proceedings the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. 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 prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security 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.

23. Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

88-547254 88400308

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COOK COUNTY CLERK'S OFFICE  
111 N. WASHINGTON ST. CHICAGO, IL 60602  
TEL: (312) 321-1000 FAX: (312) 321-1001  
WWW.COOKCOUNTYCLERK.COM

Property of Cook County Clerk's Office

Form 3118 12/87

MULTI-STATE ADJUSTABLE RATE NOTE-ARM PLAN SINGLE-FAMILY-ARM Note Uniform Instrument

do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

6. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate
I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so.

B. FIXED INTEREST RATE OPTION

The Note provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:
The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my monthly payment before the effective date of any change.

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

(D) Limits on Interest Rate Changes
The interest rate I am required to pay at the first Change Date will not be greater than 9.875% or less than 5.875%. Thereafter, my adjustable 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 12 months.

(C) Calculation of Changes
The Note Holder will give me notice of this choice. 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 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.

(B) The Index
Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available, as of the date 45 days before each Change Date is called the "Current Index."

(A) Change Dates
The adjustable interest rate I will pay may change on the first day of OCTOBER 1, 1989, and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES
The Note provides for an initial interest rate of 7.875%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

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

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

9021 ABBEY LN DES PLAINES, ILLINOIS 60016 (Property Address)

THIS ADJUSTABLE RATE RIDER is made this 29TH day of AUGUST, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to

SEARS MORTGAGE CORPORATION AN OHIO CORPORATION and covering the property described in the Security Instrument and located at:

the same date and covering the property described in the Security Instrument and located at: (the "Lender") of

(1 Year Treasury Index-Rate Caps-Fixed Conversion Option)

ADJUSTABLE RATE RIDER

3 3 4 0 0 3 0 8

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88-54725A





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

Form 3150 12/83

XCS1000

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

ANDREW J. SPATZ

88400308

88-547054

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

payable, with interest, upon notice from Lender to Borrower requesting payment.

F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be Association unacceptable to Lender.

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

(iii) termination of professional management and assumption of self-management of the Owners Association; or (ii) any amendment to any provision of the "Constituent Documents" the provision is for the express benefit of Lender; substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(i) the abandonment or termination of the PUD, except for termination or termination required by law in the case of partition or subdivision the Property or consent to:

E. Lender's Prior Consent. Borrower shall not, except at its office to Lender and with Lender's prior written consent, either sums secured by the Security Instrument as provided in Uniform Covenant 9.

conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the with any condemnation or other taking of all or any part of the Property or of the common areas and facilities of the PUD, or for any D. Condemnation. The proceeds of any award to claim for damages, direct or consequential, payable to Borrower in connection maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

in the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall

policy. in the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket satisfied to the extent that the required coverage is provided by the Owners Association policy.

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed premium installments for hazard insurance on the Property; and

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly periods, and against the hazard Lender requires, including fire and hazards included within the term "extended coverage," then:

"blanket" policy covering the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, "master" or pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly "Constituent Documents" are the: (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which

A. PUD Obligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The covenant and agree as follows:

PUD COVENANTS, in addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further

common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the (the "Declaration"). The Property is a part of a planned unit development known as

ABBY LANE ESTATES

Name of Planned Unit Development

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in

THE LEGAL DESCRIPTION

[Property Address]

9021 ABBY LANE, DES PLAINES, IL 60016

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

SEARS MORTGAGE CORPORATION, AN OHIO CORPORATION instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to

and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security THIS PLANNED UNIT DEVELOPMENT RIDER is made this

day of AUGUST 29TH 19 88

PLANNED UNIT DEVELOPMENT RIDER

8 0 4 0 3 0 8

UNOFFICIAL COPY

Property of Cook County Clerk's Office

--88-547254