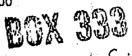
DEBRA MOLL IN CHASE HOME MORIGAGE CORPORATE 2 CROSSROADS OF COMMERCE #500 PREPARED BY: RETURN TO:

ROLLING MEADOWS, IL 60008 ATTN/ POST CLOSING



# 88182125

(Space Above This Line For Recording Data)

### MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on The mortgagor is

APRIL 25th

PAUL T. MURPHY AND GAYLE R. MURPHY, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to CHASE HOME MORTGAGE CORPORATION, A DELAWARE

CORPORATION which is organized and existing under the laws of THE STATE OF DELAWARE 135 CHESTNUT RIDGE ROLD. MONTVALE NEW JERSEY 07645

, and whose address is

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED SIXTY THOUSAND AND 00/100

Dollars (J.S. \$ 160,000.00

). This debt is evidenced by Borrower's note

dated the same date as this Security Instrument ("! lote"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on MAY 137, 2018

This Security Instrument secures to Lender: (a) the repayment of the debt ev deneed by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with it terest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrows & covenants and agreements under this Security Instrument and the Note. For this purpose Borrows does hereby morting an agricult and convey to Lender the following described property the Note. For this purpose, Borrower does hereby mortginge, grant and convey to Lender the following described property

COOK located in

LOT 39-A IN BLOCK 1 IN EVERGREEN SUBDIVISION NO. 2-A BEING A SUBDIVISION OF LOTS 33 THROUGH 37 INCLUSIVE AND LOTS 39 THROUGH 44 INCLUSIVE ALL IN BLOCK 1 IN EVERGREEN SUBDIVISION NUMBER 2, IN THAT PART OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MEATDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 15,1988 AS DOCUMENT 88024529, IN CLOK COUNTY, ILLINOIS.

02-18-400-005-0000 & 02 18 400 002 0000 & 02 18 405 006 0000

COOK COUNTY, ILLINOIS FILED FOR RECORD

1988 MAY -2 AN 11: 00

which has the address of

5110 TAMARACK DRIVE

BARRINGTON (City)

Illinois

("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

Form 3014 12/83

# **UNOFFICIAL COPY**

My Commission Expires 10/6/90 Hotary Public, State of Illinois JULLICIVE SEVE

My Commission expires: £861 Given under my hand and official seal, this set forth, free and voluntary act, for the uses and purposes therein algned and delivered the said instrument as the salk subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that + he personally known to the the same person(s) whose num, s) Mayle R: mu why, a Notary Public in and to said county and state, County 55: STATE OF ILLINOIS, [Space Below This Line For Acknowledgmers] Bottower (Seal) Borrower (Scal) หลอบพ. BY SIGNING BELOW, Bortow? accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed 'y Cortower and recorded with it. Other(s) [specify]

M Planned Unit Development Rider Graduated Farment Rider 2.4 Family Rider Condominium Rider Adjustable Ken Rider

supplement the evynants and agreements of this Security Instrument as it the rider(s) were a part of this Security Instrument. [Check pplicable box(es)]

this Security in the covenants and agreements of each such rider shall be incorporated into and shall amend and 23. Rifer a to this Security Instrument. If one or more riders are executed by Borrower and recorded together with

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

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 anyliecordation costs.

receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. 20. Lender in Possession. Upon accepting under paragraph 19,00: abandonment of the Property and at inny time prior to the expiration of any period of redemption following judicial sale, bender (in person; by agent) or appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the possession of and management of the Property and to collect the possession of and management of the Property and collection of the possession of an ananagement of the Property and collection of region of the property including the property including the property and collection of region of the property and collection of region of the property including the property and collection of region of the property and collection of the property and collection of the property and collection of the property and the property and

but not limited to, reasonable attorneys' fees and costs of title evidence. 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 puraning the remedies provided in this paragraph 19, including, 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. Lander at its option may require immediate payment in full of all sums secured by -mon hot gaile and a state atter atter and the model of the state of t secured by this Security Instrument, foreclosure by Judicial proceeding and sale of the Property. The notice shall further dofault; (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 unleas applicable law provides otherwise). The notice shall specify! (a) the default; (b) the action required to cure the 71 brach of any covenant or agreement in this Security in the first secoloration and or agreement of the paragraphs to the paragraphs of t 19. Acceleration; Remedies, Lender shall give motice to Borrower prior to accoloration following Borrower's

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

# UNOFFICIAL CORY 2 3

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 falls to respond to Lender within 30 days after the date the notice is given, Lender is a: the rized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

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

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

postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower of Released; Forbearance By Lender Not a Walver. 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 net 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 amor ization 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 xe cise 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 a reements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is so 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) a rees 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: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any surns 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, expees principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Londer'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, mny require immediate payment in full of all sums secured by this Security testrament and mny invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the sie is specified in the second paragraph of

paragraph 17

14. Notices. Any notice to Horrower 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 !... Porrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender w) en given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security or trument 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 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.

SHALL NOT BE A CHARGE FOR

THIS SECURITY INSTRUMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE CHVECE VESESSED BY THE LENDER IN CONNECTION WITH THE BORROWER'S ENTERING INTO

cednesting payment.

100

the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower Security Instrument. Unless Borrower and Lender agree to other, terms of payment, these amounts shall bear interest from

in the Property. Lender's actions may include paying anysums secured by a lien which has priority to make repairs. Although Lender may take action under this paragraph? Lender may take action under this paragraph? Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph? Ashall become additional debt of Borrower secured by this found. regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights fee title shall not merge unless Lender's Rights in the Property, Mortgage Insurance.

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

11. Protection of Lender's Rights in the Property, Mortgage Insurance.

12. Protection of Lender's Rights in the Proceeding in Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in Security Instrument, or there is a fight in the Property Security Instrument, or there is a proceeding in the Property Security Instrument, but the Property Security Instrument, but the Property Security Instrument, or to enforce laws or Lender's rights in the Property Security Instrument, but the Property Security Instrument, b

6. Preservation and Maintenance of Property; Leasoholds. Borrower shall not destroy, damage or substinitially influence of property; and in leasohold, Borrower shall comply with the provisions of the leasohold and it Borrower shall comply with the provisions of the leasohold and it borrower shall comply with the provisions of the leaso, and it Borrower acquires fee title to the Property, the leasohold and

Instrument immediately prior to the acquisition.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or posteone the date of the monthly payments referred to in paragraphs I and 2 or change the annount to any incompanies. If under paragraph 19 the Property is acquired by Lender. Borrower's right to any insurance policies and proceeds resulting 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.

when the notice is given. applied to the sums secured by this Security Instrument, whether or not then due, whith my excess paid to Borrower. It Borrower abandons the Property, or does not answer within 30 days a notice from Lender the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The Jorday period will begin Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security would be lessened, the insurance proceeds shall be restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be

Lender shall have the right to hold the policies and renewals. If Lender riquives, Borrower shall promptly give to the insurance and Lender drail give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Bonrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Bonrower shall give promptly give to the insurance

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. unreasonably withheld.

insured against loss by fire, hazards included within the term "exterded coverage" and any other hazards for which Leader requires insurance. This insurance shall be maintained in the arm is and for the periods that Leader requires. The insurance shall be maintained by Borrew readject to Leader's approval which shall not be insurance eartier providing the insurance shall be chosen by Borrew readject to Leader's approval which shall not be

5. Hazard insurace. Borrower shall keep the in or vernents now existing or hereafter erected on the Property of the giving of notice.

the Property is subject to a tien which may attain priority cover this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower ahall satisfy the iden or more of the actions set forth above within 10 days 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 the lien by, or defends against enforcement. It will lie lien by, or defends against enforcement. It will lie lien by, or defends against enforcement. It will lie lien or forteiture of any part of the Property; or (c) secures from the holder of the lien and agreement satisfactory to Lender subordinating the array of this finitument. Lender determines that any part of agreement is sublect to a lien which may also over this Security Instrument. Lender may also Borrower as Property is sublect to a lien which may also over this Security Instrument. Lender may also some of the lien which may also over this Security Instrument. Lender may also between the Property is sublect to a lien which may also over this Security Instrument. Lender may also between the

pay them on time directly to the percon awed payments about our shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender to Lender to Lender the paragraph.

Mote; third, to amounts payat to under paragraph 2; fourth, to interest due; and last, to principal due.

4. Chargest Liens. Sorrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain price. A over this Security Instrument, and leasehold payments or ground rents, if any Borrower shall pay these obligations in the manner, Borrower shall pay these obligations in the manner, Borrower shall be stated in that manner, Borrower shall be sha

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 creat setting the sums secured by this Security Instrument.

3. Application of 1 syments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs. I and 2 shall be applied: first, to late charges due under the Moter second, to prepayment charges due under the

any Funds neld by cader. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later

amount necessary to make up the deficiency in one or more payments as required by Lender. Upon a syment in full of all sums secured by this Security instrument, Lender shall promptly refund to Borrower amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any the dates of the emount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the dates of the escrow items, shall exceed the amount required to pay the escrow items, the excess shall be, i. i. i. Borrower's option, either promptly repaid to Borrower or erredited to Borrower or monthly payments of Funds, If the pay at Borrower's option, either promptly repaid to Borrower or erredited to Borrower shall pay to Londer any to Londer any of the payments of the payments of Funds. If the payments of t

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 was made. The Funds are piedged as additional security for the sums secured by Q Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charget Borrower and Lender may agreement is made or applicable law state agency (including Lender if Lender is such anylinstitution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

basis of current data and reasonable estimates of future escrow items. The principal of and interest on the debt evidenced by the Wole and any prepayment and late of her waiver of Principal and Interest. Between the Mote.

2. Funds for Taxes and Insurance. Subjection applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Mote, until the Mote is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasthold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums, if any. These items are alled "esectow items." Lender may estimate the Funds due on the Property in an and tended the Property in an analysis of current data and tensonable estimates of future eserow items.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:



This Planned Unit Development Rider is made this 👉 day of APRIL 25th 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

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at: 5110 Tamarack Drive, Barrington, IL 60010

[Property Address]

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 "Declaration"). The Property is a part of a planned unit development known as EVERGREEN SUBDIVISION [Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

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

A. PUD Coligations. Borrower shall perform all of Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the : (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall romptly 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 insuling the Property which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and agringt 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 it surance 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 courtes is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any Japse in required hazard insurance coverage provided by the master

or blanket policy.

In the event of a distribution of hazard insurance rockeds 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 apply the proceeds to the sums secured by the Security Instrument, with any excess paid to Borrower.

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

D. Condemnation. The proceeds of any award or claim for damage, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the property or the common areas and facilities of the PUD, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Linder and with Lender's prior written

consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the PUD, 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 fewners Association;

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

F. Remedies, If Borrower does not pay PUD dues and assessments when due, then Lender may have 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 PUD Ride



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ADJUSTABLE RAPE RIDER

(FIRST SEVEN YEARS FIXED - ONE YEAR INDEX - INTEREST RATE CAPS)

25th THIS ADJUSTABLE RATE RIDER is made this 25th day April 1988, and is incorporated into and shall be of amend and supplement the Mortgage, Deed of Trust, or Security deemed to Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to CHASE HOME MORTGAGE CORPORATION, a Delaware corporation, (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

5110 Tamarack Drive, Barrington, IL 60010 [Property Address]

NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT.

IF THE INTEREST RATE INCREASES, THE MONTHLY PAYMENTS WILL BE HIGHER. IF THE INTEREST RATE DECREASES, THE MONTHLY PAYMENTS WILL BE LOWER. THE MOTE LIMITS THE AMOUNT MY INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

- INTEREST RATE AND MONTHLY PAYMENT CHANGES The Note provides (o) an initial interest rate of  $\frac{9.375}{2}$ %. The Note provides for changes in the interest rate and the monthly payments, as follows:
- INTEREST RATE AND MONTHLY PAYMENT CHANGES;
  - (A) Change Dates

On May let , 1995 (the cate my 84th payment is due) and on the first day of every twelfth month thereafter the interest rate I will pay may change. Each date on which my interest rate could change is called a "Change Date".

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant miturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date forty-five (45) days before each Change Date is called the "Current Index." I understand that when the interest rate set forth in Section 2 above was established, the Index was \_\_0.63\_%.

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.

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 (2.5 %) 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 limitations in paragraph (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 on the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will

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

interest rate determined on the first Change Date may not exceed On the second Change Date, and each Change Date thereafter the interest rate may not increase or decrease more than two percentage points (2.00%) from the interest rate immediately prior to the Change Date. There

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is a limit of six percentage points (0.00%) on the amount by which the interest rate may increase or decrease over the entire term of the loan from the interest rate which is established on the first Change Date. If a change in the index would otherwise search and the interest rate which is established on the first Change Date. If a change in the Index would otherwise cause the new rate to exceed the two percentage points (2.00%) or the six percentage points (6.00%) rate adjustment limitations, the unused portion of such increase or decrease will not be carried forward and applied to change the rate in future years.

### (E) Effective Date of Changes

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

### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in 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 ary question I may have regarding the notice.

## TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

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

the Property or a Beneficial Interest in If all any part of the Property or an interest in it Borrower. 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.

After the first Change Date the Lender also shall exercise this option if: (a) forrower causes to be submitted to Lender information required by tender 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 reasonable fee as a condition to Lender's consent to the loan Lender may also require the transferee to sign an agreement that is acceptable to Lindar and that assumption. assumption agreement that is acceptable to Lindar and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate sayment full, Lender shall give Borrower notice of accoleration. The notice shall provide a period of not less than thirty (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 such period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand of Borrower.

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

-Borrower (Seal) <u>کاک تابعہ ک</u> -Borrower

(Seal) -Borrower

FNMA Modified Instrument

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