Rown as Chase Manhattan of Illinois

This document prepared by and should be returned to:

Chase Manhattan Personal Financial services; Shc.

92836515

1900 Corporate Blvd., NW. Suite 110 Boca Raton, FL 33431

Title Order # 007398473

LOAN # 465170-7

[Space Above This Line For Recording Data]

### MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on OCTOBER 30 1992 . The mortgagor is ERIC J. SIGURDSON and FELISSE SIGURDSON, HUSBAND AND WIFE

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

PERSONAL FINANCIAL SERVICES, INC. under the laws of Delaware

, which is organized and existing , and whose address is 707 SKOKIE BLVD., SUITE

105, NORTHBROOK, IL 60062

("Lender").

Borrower owes Lende: the principal sum of TWO HUNDRED FIFTY-SIX THOUSAND AND NO/100

Dollars (U.S. \$ 256,000.00 ). This debt is evidenced by Borrower's note dated the same date as this Socrety Instrument ("Note"), which provides for monthly payments, with the full debt, if not . This Security Instrument paid earlier, due and payable ca NOVEMBER 1, 2022 secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the propent 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 perpose, Borrower does hereby mortgage, grant and convey to Lender the ■ COOK County, Illinois: following described property located in

And P-3 UNIT #3/IN 2616 N. ORCHARD CONDOMICIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: 101 37 IN BLOCK 3 IN SUBDIVISION OF 'E' IN WRIGHTWOOD, A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM FILED AS DOCUMENT AGE

ADA

CONTROL

CO LR3610302 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

2616 N. ORCHARD, #3
(Street) which has the address of

[CRVI

Illinois

60614 [Zip Code] ('Property Address"); P.I.N. 14-28-303-093-1003

and - 1405

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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.

UNIFORM COVENANTS. Borrover and Ecnder of constituted agree as follows:

1. Payment of Principal and interest is repay to the and L to Charge. Borrower shall prompt the pay when due the principal of and interest on the debt evidenced by the Note and ampring ment and large their gradual under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property, (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (c) yearly mortgage insurance premiums, if any, and (f) any sums psyable by Bossower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. 2001 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Londer may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid 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 pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Punds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when and, Lander may so notify Borrower in writing, and, in such case Borrower shall pay to Lander the amount necessary to make up the deficiency. Benower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all ums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender and acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds

held by Lender at the time of acor isition or sale as a credit against the sums secured by this Security Instrument.

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

principal due; and last, to any late charges due under the Note.

4. Charges; Liena. Borrower shall properly all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and les a hold psyments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that m' a ex, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amount, to be said under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the pryme its.

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 marner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lander's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender who sinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying

the lien. Borrower shall satisfy the lien or take one or more of the so long set forth above within 10 days of the giving of notice.

5. Hazard or Property 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, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts 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. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, of an coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property demaged, if the restoration or repair is economically feasible and Lender's security is not issuenced. If the restoration or repair is not property is not issuenced, the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in the restoration of repair is not property in the restoration of repair in proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons 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 30-day period by the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period by begin when the notice is given.

\*\*Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under contract to the Property is acquired by Lender. Borrower's right to any insurance policies and proceeds resulting from damage to the Property or the acquisition

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 Instrument immediately prior to the acquisition
6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Le security. occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this S xu ity Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. 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 forfeiture 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 attorneys' 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.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of dishursement at the Note rate and shall be payable, with interest, upon notice from Londer to Borrower requesting payment.

8. Mortgage Insurance. 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender ispace or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to

Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, letrosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means closes, materials and laws of the jurisdicting where me property are presented to result in this paragraph 20, "Environmental Law" means closes, materials and laws of the jurisdicting where me property in other flammable.

Hazardous Substance that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or
regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual
knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any
Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with

be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, atorage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Environmental Law. The preceding two sentences shall not appropriate to inormal residential uses and to maintenance of the Property.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments the under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be apprecially also propriet will also contain any other information required by amplicable law applies will also contain any other information required by amplicable law.

Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other perior) a applicable law may specify for such other perior is applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument, including, but not limited to, reasonable attorneys fees; and (d) tax such action as Lender may reasonably require to assure that the lien of this Security Instrument, including, but not limited to, reasonable attorneys fees; and (d) tax such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lenders in the Property and Borrower; this Security Instrument and the Property and Borrower; this Security Instrument and the Security Instrument and the Property and Borrower; this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in 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 paragraph 17.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice of all provide a period of not least than 50 days, to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by his 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.

transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior writtegle.

consent, Lender may, at its option, require immediate payment in full of all sums security in the security Instrument.

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 of an provide a period of not less than 30 days.

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 at this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all o. an part of the Property or any interest in it is sold or transferred for it a beneficial interest in Borrower is sold or transferred for it a beneficial interest in Borrower is sold or transferred for its not a natural person) without Lender's prior writing.

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 which are not should not affect other provisions of this Security Instrument or the Note which are or given effect without the conflicting provision. To this end shall not affect other provisions of this Security Instrument or the Note which are or given effect without the conflicting provision. To this end

partial prepayment without any prepayment charge under the Nove;

14. Matices. Any notice to Borrower provided for in this S.c. city Instrument shall be given by delivering it or by mailing it by first class 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 shall be given by first class mail to Lender's address asted 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.

Borrower's consent. Leas Charges. If the loan secured by this iscurity instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other ker, charges collected in connection with the loan exceed the permitted limits and (b) any sums already them; (a) any such loan charge that he reduced by the a nount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limit; 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 special owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a special over under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a

12. Successors and Assigns Bo n'd; 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 superiors and several. A w Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, rear, and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the same secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any scommodations with regard to the terms of this Security Instrument or the Note without that agree to extend, modify, forbear or make any scommodations with regard to the terms of this Security Instrument or the Note without that

of the ministration of the defensed for a Walver. Exclosion of the time for payment or modification of amortization of the fortower in the fortower in the continuous of the fortower shall not operate to release the the arms secured by the Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the successor in interest of the enquired to commence proceedings against any successor in interest of the sums secured by this Security Instrument by successor in interest of the sums secured by this Security Instrument by tession of the sums secured by this Security Instrument by tession of the sums secured by this Security Instrument by tession of any demand make by the original Borrower or Borrower's successors in interest. Any forbestance by Lender in exercising any right or remedy shall not be a waive: of the exercise of any right or temedy.

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.

It. Borrower 14. Seleased; Forbestance By Lender Not a Walver. Extension of the time for payment or modification of amortization of the same for the payment of a modification of amortization of the same for payment of payment or modification of amortization of the same for the sam

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

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

In the event of a forst taking of the process statute applicate to the same secured by this Security the fair market value of the Property in which the fair market value of the Property in which the fair market value of the Property in which the fair market value of the Property in which the fair market value of the Property in mediately before the taking. The sums secured by this Security Instrument innectiately before the fairing of the sums secured by this Security Instrument shall be reduced by the samount of the sums secured immediately before the taking. Any balance shall be paid to Borrower, In the event of a partial taking of the Property in market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be

at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. 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 the 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 fine the area of a total taking of the Property.

premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice

the mortgage inaurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twellth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the particle of the follower shall pay the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in paying the paying in a mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in

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without charge to Borrower. Borrower shall pay any recordation costs.  23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.  24. Riders 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. [Check applicable box(es)]				

22. Release. Upon payment of all aums secured by this Security Instrument, Lender shall release this Security Instrument

pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in option may require immediate payment in full of all sums secured by this Security instrument without further demand and Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its after acceleration and the right to assert in the forcelosure proceeding the non-existence of a default or any other defense of toreclosure by judicial proceeding and saie of the Property. The notice shall further inform Borrower of the right to reinstate default on or before the date specified in the notice may result in acceleration of the sums secured by this Security instrument, 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 provides otherwise). The notice shall specify; (s) the default; (b) the action required to cure the default; (c) a date, not less any coverant or agreement in this Security instrument (but not prior to acceleration under paragraph 17 unless applicable law 21. Acceleration; Remedica. Lander shall give notice to Borrower prior to acceleration following Borrower's breach of

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

Loan # 465170-7

## Extended/Initial Fixed Rate Period

(One Year Index - Interest Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 30TH day of OCTOBER, 1992, 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 to CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, INC. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2616 N. ORCHARD, #3, CHICAGO, IL 60614

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

IF MY INTEREST RATE INCKEASES, MY MONTHLY PAYMENTS WILL BE HIGHER.

(Property Address)

IF MY INTEREST RATE DECREASES, MY MONTHLY PAYMENTS WILL BE LOWER.
THE NOTE LIMITS 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 RATE AND MONTHLY PAYMENT CHANGES

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

6.750 percent. The Note provides for changes in the interest rate and

#### 4. INTEREST RATE (N) MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The initial fixed interest rate I will ray will change to an adjustable interest rate on the first day of NOVEMBER, 1995 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 adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securitie, adjusted to a constant maturity of one 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." The Index most recently available is the indix published in the standard statistical release issued by the Federal Reserve Board with the closest date prior to the 45th day before the Change Date.

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 2.750 percentage points to the Current Index. The Note Holder will then round the result of this addition to the nearest 1/8 of 1 percentage point (0.125%). Subject to the limits stated in Section 4(D) this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity late at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

#### (D) Limit on the Interest Rate Changes

On the first Change Date the interest rate may not increase or decrease more than 2 percentage points from the initial interest rate.

On the second Change Date, and on each Change Date thereafter, the interest rate may not increase or decrease more than percentage points from the interest rate in effect immediately prior to the Change Date. Also, the interest rate may not increase or decrease over the entire term of the loan more than percentage points from the initial interest rate.

My interest rate will never be greater than 11.750 percent.

#### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the new 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.

#### (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 any applicable law to be given me and also the title and telephone number of a person who will answer any questions I may have regarding the notice.

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

BA SIGNING REFORM ROLLOMEL accepts and	agrees to the terms and covenants contained in this Adjusta	pic Rate Rider.
- Witness	ERIC J. SIGURDSON	(Scal) - Borrower
- Witness	Felisse Sigurdson	(Scal) - Borrower
		(Scal)
		(Seal)

THIS CONDOMINIUM RIDER is made this day of OCTOBER 30TH 1992 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 CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, INC.

(the "Lender")

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

2616 N. ORCHARD, #3 CHICAGO, IL 60614 [Property Address]

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

#### 2616 N. ORCHARD CONDOMINIUM

[Name of Condominium Project]

the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members of shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

A. Condominium Chligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium P.oject; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, eli 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 on 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 bazard incurance on the Property; and

(ii) Borrower's obligation under Inform 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 apse 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, a ly 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 extions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

- D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any far of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, a concept 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 10.
- E. Lender's Prior Consent. Borrower shall not, except after notice to I ender 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 C wners Association;

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

F. Remedies. If Borrower does not pay condominium 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 payable, with interest, upon notice from Lender to Borrower rc

requesting payment.	• • • • • • • • • • • • • • • • • • • •
BY SIGNING BELOW, Borrower accepts and Rider.	agrees to the terms and provisions contained in this Condominium
	ERIC J SIGURDSON BOITOWE
	FELISSE SIGURDSON (Scal) -BOTTOWER
	(Seal) -Borrower
	(Scal)
	(Sign Original Only)

# **UNOFFICIAL COPY**

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