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RECORD AND RETURN TO: LAKE MORTGAGE COMPANY, INC.

P.O. 80X 10766

MERRILLVILLE, INDIANA

Prepared by: SUSAN M. BRISTOW MERRILLVILLE. IN 48410 DEPT-01

\$37.50

149999 TRAN 8265 06/21/95 09104100

10554 1 AH - 4--955-398123

COUR COUNTY RECORDER

DEPT-10 PENALTY

\$34.00

058726

THIS MORTGAGE ("Security Instrument") is given on JUNE VICTORIA C. HAND, DIVORCED NOT SINCE REMARRIED

8411-0788

. The mortgager is

95398123

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

LAKE MORTGAGE COMPANY, INC.

THE STATE OF INDIANA which is organized and existing under the laws of address is 4000 WEST LINCOLN HIGHWAY

, and whose

MERRILLVILLE, INDIANA

THREE HUNDRED TWENTY THOUSAND AND 00/100

 $U\Gamma$  ender\*). Horrower owes Lender the principal sum of

320,000.00 Pollars (U.S. \$

This dobt 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 JUSY 1, 2025

This Security Instrument 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 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 covenium and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and comer to Lender the following described property located in COOK County, Illinois:

LOT 51 IN RUFFLED FEATHERS, BEING A SUBDIVISION OF PART OF SECTION 27 AND PART OF THE NORTH 1/2 OF SECTION 34, ALL IN TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER OUTLOTS P AND R AS CREATED BY THE PLAT OF SUBDIVISION.

22-27-407-006

83 RUFFLED FEATHERS DRIVE , LEMONT which has the address of 60439 Illinois ZIp Code ("Property Address"

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM

INSTRUMENT Form 3014 9/90 Amended 5/91

VMP MORTGAGE FORMS - 1800/\$21

Initials:

Street, City .

D2S 1089

#### Form 3014 9/90 tritials: 0601 Saq

(BONE) (71)HD- (113)

this Security Instrument. If Lender determines that any part of the Property is subject to a fren which may attain priority over enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to by, or defends against enforcement to the lien in, legal proceedings which the Lender's opinion operate to prevent the neil and this boog of streether (d) (rebnest of sides) are receptable to Lender; (d) traduct a ni neil and yet between the past of the present of the past of the Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in

If Borrower makes these payments directly, Borrower shall prompily turnish to Lender receipts evidencing the payments. to the person owed payment. Borrower shall prompily furnish to Lender all notices of amounts to be paid under this paragraph. these obligations in the manner provided in paragraph 2, or it not paid in that manner, Borrower shall pay them on time directly which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay 4. Chargest Liena. Borrower shall pay all taxes, assessments, charges, times and impositions attributable to the Property

third, to interest dust fourth, to principal dust and last, to any late charges due under the Note.

I and 2 shall be applied: first, to any prepayment charges due under the Note: second, to amounts payable under paragraph 2; 3. App leation of Payments. Unless applicable law provides otherwise, all payments received by Lender paragraphs.

this Security Instrument.

of the Property, shall apply any Funds held by Lander at the time of acquisition or sale as Credit against the sums secured by Funds held by Lender, If, under paragraph 21, Lender shall acquire or sell the Property Lender, prior to the acquisition or sale Upon payment in full of all aums secured by this Security Instrument, Lander thall promptly refund to borrower any

twelve monthly paymenta, at Lender's sole discretion.

shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than time is not sufficient to pay the Eserow Items when due, Lender usay so dolly Borrower in writing, and, in such case Borrower yor the excess Funds in accordance with the requirements of applicable interesting and founds that Funds in amount of the

If the Funds held by Lender exceed the amounts permitted to be now by applicable law, Lender shall account to Borrower dabit to the Funds was made. The Funds are pledged as additional leading for all sums accuracy bits Security Instrument. without charge, an annual accounting of the Funds, showing credits and debuts to the Funds and the purpose for which each Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, applicable law requires interest to be paid, Lender shall for he required to pay Borrower any interest or escoungs on the Funds. used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement as made or a charge. However, Lender may require Borrower (o.pay a one-time charge for an independent real estate tax reporting services verifying the Escrow frence, unless Londer pays Jorrower interest on the Funds such applicable law permits Londer to make such Sacrow Rema. Lender may not charge Bossower for holding and applying the Funds, annually ang the eacrow account, or (including Lendor, if Lendor is such an mentation) or in any Federal Home Lond Hank. Lender shall apply the Funds to pay the The Funds shall be held in an adjustion whose deposits are insured by a federal agency, instrumentality, or untily

Exerow Rema or otherwise in secretaine with applicable law,

conder may estimate to sometime oldenows. Due that treating to sixed out no out about it income of temines of the contract of мейи и јевнет вплоцит. И во, Делдет пву, из виу запо, сојјест вод Гонда и ви впоци; пот то ехсеед до јевнет вплоцит. 1974 as amended from time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds related mortgage loss tany require for Borrower's eacrow account under the federal Real Estate Settlement Procedures Act of Lender may, at any time, collect and hold Funds in an unrount not to exceed the maximum amount a lender for a federally the proxisions of in the payment of the payment of montpage memore premium. These steins are called "Excrow Items," ों алу; (в) усел), тюсевые інзитилов ргетіниче, ії япу; япо (і) шлу зиння раудівів іу Вотгомет (о Lender, ін весоговине with or ground cants on the Property, if eny; (c) yearly hazard or property insurance prendums; (d) yearly flood insurance prendums. and assessments which may attain priority over this Security Instrument as a hen on the Property; (b) yearly leasehold payments Leader on the day monthly payments are due under the Mote, until the Mote is paid in full, a sum ("Funds") for: 2. Funds for Taxes and insurance. Subject to applicable law or to a written waiver by Lender, Borrower anali pay to

cotonique of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note;

1. Payment of Principal and Interest; Prepayment and Late Charges, Borrower shall promptly pay when due the UNIFORM COVENANTS. Borrower and Lander covenant and agree as follows:

variations by jurisdiction to constitute a uniform security instrument covering real property.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited and will defend generally the title to the Property against all chains and demands, subject to any encumbrances of record.

grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants

BORROWER COVENAUTS that Borrower is lawfully sensed of the estate hereby conveyed and has the right to mortgage, "spirument. All of the foregoing is referred to in this Security Instrument as the "Property,"

fixtures now or beteafter a part of the property. All replacements and additions shall also be covered by this Security TOGETHER WITH all the improvements now or heresiter erected on the property, and all easements, appurtenances, and

#### UNOFFICIAL CQ

this Security Instrument, Lender may give Borrower a notice identifying the hen. Borrower shall satisfy the lien or take one or imore of the actions 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, obtain 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 damaged, if the restoration or repair is economically feasible and Leuder's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that 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 30-day period will begin when the notice is given.

Unless Lender and Borrowe, otherwise agree in writing, any application of proceeds to principal shall not extend or posipone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 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 Instrument immediately prior to the acquisition.

- 6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property is Borrower's principal residence within sixty days after the execution of the this Security 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 wating, 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 Leaver's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Listrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by eausing 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 into ination 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 of this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. It Horrower 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 bankruptey, probate, for condemnation or forfeiture or to enforce laws or regulations), their cender 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 Lender to Borrower requesting payment.

8. Mortgage Insurance, If Londer 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 lapses or ceases to be in effect. Borrower shall pay the premiums required to

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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

13. Loan Charges, If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment the Note.

Locessors and Assigns bound; Joint and Several Lathitity; Co-signers and egreements and agreements of the provisions of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any isotrower who co-signs this Security Instrument only to morkage, 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 Lander and any other Borrower may agree to extend, modify, forbest or secured by this Security Instrument on the Note without the (D-mower's consent. make any accommodations with regard to the terms of this Security Instrument or the Note without the (D-mower's consent.

exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Linbility; Co-signers and Assigns Bound; Joint Bound; Joi

11. Borrower 1901 Released; For Denirance by Lender 1931 a vintver, extension of the time for payment of modification of the sums secured by this Security Instrument graved by Lender to any successor in interest of Borrower as auccessors 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 derisand made by the original Borrower or Borrower's of the sums secured by this Security Instrument by reason of any derisand made by the original Borrower or Borrower's successors in interest. Any forbeatunce by Lender in exercising any right or remade by shall not be a waver of or preclude the

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

11. Borrower Not Released; Forbenrance By Lender Not a Waiver, Extension of the time for payment or modification

secured by this Security Instrument, whether or not there in withing, any application of proceeds to principal shall not extend or Unless Lender and Borrower otherwise agree in withing, any application of proceeds to principal shall not extend or

award or settle a claim for damages, Borrower sails 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 restonation or repair of the Property or to the sums

he applied to the sums secured by this Sourity Instrument whether or not the sums are then due.
If the Property is abandoned by Boltower, or if, siter notice by Lender to Borrower that the condemnor offers to make an

whother or not does due, with any excess paid to Borrower, in the event of a partial taking of the Property in which the taking is equal to or greater than the amount of the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the total amount of the sums secured in-mediately before the taking, divided by (b) the tair market value of the Property immediately before the taking, divided by (b) the tair market value of the Property immediately before the taking of the Property in which the fair market value of the Property in which the fair that taking of the Property in which the fair that taking of the Property in which the fair taking, and before the taking in the sums secured immediately before the taking, unless Borrower and Lender of brawise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured interface in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument Bernary applied to the sums secured by this Security Instrument Bernary applied to the sum and Lender of by this Security Instrument Bernary applied to the sums secured interface in writing or unless applied to the wind Lender of branches in writing or a partial law otherwise provides, the proceeds shall be applied to the sums secured interface in writing or unless applied to the sums secured interface in writing or unless applied to the proceeds shall be applied to the sums assuments and Lender of branches in writing or unless applied to the proceeds and the sum and Lender of the sum as the sum and Lender of the sum as the su

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 even of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument,

Borrower notice 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

insurance ends in accordance with any written agreement between Borrower and Lender or applicable isw.

9. Inspections of the Property, Lender shall give

obtain coverage substantially equivalent to the mortgage matrance previously in effect, at a cost substantially equivalent to the content of the mortgage insurance previously in effect, from an afternate mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth 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 the period that Lender will be required by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay that Lender required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage

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Londer'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 Corrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security fastrument 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 as if no acceleration had occurred; (b) cures any default of any other covenants or agree nents; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' lives; 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. Coon 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 paragraph 17.
- 19. Sale of Note; Change of Loan Servicer. The Note of 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 due 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 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, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyons else to do, anything affecting the Property that is in violation of any Environmental Caw. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances 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 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, kerosene, other flammable or toxic petroleum products, toxic perficides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

21. 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 paragraph 17 unless

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inomoloqua b	I by Borrower and recorded togethy Borrower and shall amend an part of this Security Instrument.  I-4 Family Rider  Second Home Rider  Is a second Home Rider	osich such tider shall be inci	enants and agreements of this Security Instrum let Rider Rider Rider	Security Instrument Lar cov
o cured; and of the sums shall further occeding the not cured on t by judicial t by judicial is paragraph	incoele shift release this reduct,	s notice is given to Borrows; the date specified in the no y judicial proceeding and as acceleration and the right. Borrower to acceleration an exp tis option, may requirer demay for expenses incurred in pursui eys! fees and costs of title of thy this Security Instrument	duys from the dute the eleves is default on or before is strument, foreclosure by gird to reinstate after ight to reinstate after is any orner defense of linstrument without furied to collect all of the reasonable attorrided to reasonable attorri	(c) a date, not less than 30 (d) that failure to cure the secured by this Security Innon-existence of a default or before the date specific secured by this Security I proceeding, Lender shall by including, but not limit \$1, including, but not limit \$1, including, but not limit \$1, including, but not limit without charge to Borrower.

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#### ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Cape)

THIS ADJUSTABLE RATE RIDER is made this 2nd day of JUNE , 1995, 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

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

83 RUFFLED FEATHERS DRIVE, LEMONT, ILLINOIS 60439

(Property Address)

THE MOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT, THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENARIO). 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 7.75 changes in the interest rate and the monthly payments, as follows:

%. The Note provides for

95398423

#### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of JULY , 2002 , and on that day every 12th month thereafter. Each date on which my interest rate good 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 Tressury securities adjusted to a constant metally of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the day 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is local upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding

TWO AND THREE QUARTERS percentage point(s) ( 2.75 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

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

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 10.75

4.75 % or less than 13.75 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than

(R) 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.

page 1 of 2

Property of Cook County Clerk's Office

(F) Notice of Changes

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

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

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

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lander if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferce as if a new loan were being made to the transferce; 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 apply ably law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferse to sign an assumption agreement that is acceptable to Lender and that obligates the transferse to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will confine to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of socialization. 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 falls to pay these sums prior to the expiration of this period, Lender may involve my remedies permitted by this Security Instrument without further notice or demand on Borrower.

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

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#### PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER Is made this 2ND day of , and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed 1995 of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to LAKE MORTGAGE COMPANY, INC. (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 83 RUFFLED FEATHERS DRIVE, LEMONT, ILLINGIS
(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 COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD (the "Declaration"). The Propurty is a part of a planned unit development known as RUFFLED FEATHERS (Name of Planned Unit Development) (the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent emits 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 COVENALOS in addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. PUD OBLIGATIONS, 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 instrurier t or any equivalent document which creates the Owners Association; and (iii) any by-laws or other ruler or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessme as imposed pursuant to the Constituent Documents. B. HAZARD INSURANCE. Stylong as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or planket" policy insuring the Property which is satisfactory to Lender and which provides insurance courting 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 the yearly premium installments for hazard incurance on the Property; and (ii) Borrower's obligation under Uni orn Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage provided by the master or blanket 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 rod 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 actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender. D. CONDEMNATION. The proceeds of any award or claim for Jamages, 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 10. E. LENDER'S PRIOR CONSENT. Borrower shall not, except after notice to Lander 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 Owners 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 pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment. BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this PUD Rider.

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# UNQFFIGIALECOPY

# Change of Information

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