

UNOFFICIAL COPY

96393611

DELIVER TO
BOX 166

F
P
T
I

Prepared by
DENISE MIANO
800 BURR RIDGE PKWY
BURR RIDGE, IL 60521-6486

BOX 370

DEPT-D1 RECORDING 141.00
T47777 TRAN 3103 05/23/96 15:24:00
48661 # RH *-96-393611
COOK COUNTY RECORDER

ADJUSTABLE RATE MORTGAGE

5001050232

THIS MORTGAGE ("Security Instrument") is given on **MAY 17, 1996**. The mortgagor is
AGNIESKA ANNA ANCZARSKA AND ROBERT HENDLER,
WIFE AND HUSBAND

("Borrower"). This Security Instrument is given to **STANDARD FEDERAL BANK FOR SAVINGS**

which is organized and existing under the laws of **THE UNITED STATES OF AMERICA**, and whose
address is **4192 S. ARCHER AVE, CHICAGO, IL INDOIS 60632**

ONE HUNDRED FORTY EIGHT THOUSAND DOLLARS & NO CENTS ("Lender") Borrower owes Lender the principal sum of
Dollars (U.S. \$ **148,000.00**)

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for
monthly payments, with the full debt, if not paid earlier, due and payable on **JUNE 1, 2026**

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

SEE ATTACHED RIDER FOR LEGAL DESCRIPTION

PLN: 03-31-310-010-1003

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

STANDARD FEDERAL BANK FOR SAVINGS
800 BURR RIDGE PARKWAY, BURR RIDGE IL 60521

which has the address of **1633 W ORCHARD PL** **ARLINGTON HTS** (Street, City),
Illinois **60005** (Zip Code) ("Property Address"):

ILLINOIS Single Family FNMA/FHLMC UNIFORM
INSTRUMENT Form 3014 9/90
Amended 5/91

2006HLI

Printed on Recycled Paper

Box 393



UNOFFICIAL COPY

TOGETHER WITH all the improvements now or hereafter erected on the fixtures now or hereafter a part of the property. All replacements and instruments. All of the foregoing is referred to in this Security Instrument as the BORROWER COVENANTS that Borrower is lawfully seized of the estate, grant and convey the Property and that the Property is unencumbered, except and will defend generally the title to the Property against all claims and demands. THIS SECURITY INSTRUMENT combines uniform covenants for many variations by jurisdiction to constitute a uniform security instrument covering UNIFORM COVENANTS. Borrower and Lender covenant and agree as principal of and interest on the debt evidenced by the Note and any prepayment 2. Funds for Taxes and Insurance. Subject to applicable law or to a Lender on the day monthly payments are due under the Note, until the Note is and assessments which may attach priority over this Security Instrument as a first or ground rents on the Property, if any; (c) yearly hazard or property insurance; if any; (d) yearly mortgage insurance premiums, if any; and (e) any sums payable in lieu of the payment of mortgage insurance in an amount not to exceed Lender may, at any time, collect and hold Funds in an amount not to exceed related mortgage loan may require for Borrower's escrow account under the 1974 as amended from time to time. 12 U.S.C. Section 2601 et seq. ("RESPA") sets a lesser amount. If so, Lender may, at any time, collect and hold Funds Lender may estimate the amount of Funds due on the basis of current data a Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured (including Lender, if Lender is such an institution) or in any Federal Home Loan Escrow Items. Lender may not charge Borrower for holding and applying the verifying the Escrow Items, unless Lender pays Borrower interest on the Fund a charge. However, Lender may require Borrower to pay a one-time charge for used by Lender in connection with this loan, unless applicable law provide applicable law requires interest to be paid. Lender shall not be required to pay Borrower and Lender may agree in writing, however, that interest shall be paid without charge, an annual accounting of the Funds, showing credits and debits to the Funds was made. The Funds are pledged as additional security for the Funds held by Lender exceed the amounts permitted to be held by for the excess Funds in accordance with the requirements of applicable law. If time is not sufficient to pay the Escrow Items when due, Lender may so notify shall pay to Lender the amount necessary to make up the deficiency. Borrower twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Funds held by Lender, if, under paragraph 21, Lender shall acquire or sell the of the Property, shall apply any Funds held by Lender, at the time of acquisition this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, a 1 and 2 shall be applied first to any prepayment charge for under the Note, third, to interest due fourth, to principal due, and last, to any late charges due 4. Charges. Taxes, Borrower shall pay all taxes, assessments, charges, which may attach priority over this Security Instrument, and household payments these obligations in the manner provided in paragraph 2, or if not paid in that to the person owed payment. Borrower shall promptly furnish to Lender all non- If Borrower makes these payments directly, Borrower shall promptly furnish to Borrower shall promptly discharge any lien which has priority over this Security Instrument or defends against enforcement of the lien in legal proceedings which by, or defends against enforcement of the lien in legal proceedings which by, or enforcement of the lien or (c) secures from the holder of the lien an agreement this Security Instrument. If Lender determines that any part of the Property is

UNOFFICIAL COPY

LEGAL RIDER

Unit No. 1633C, in St. James Condominium as delineated on a survey of the following described real estate: Certain Lots in St. James Resubdivision of part of the Southwest 1/4 of Section 31, Township 42 North, Range 11 East of the Third Principal Meridian, according to the Plat thereof recorded December 29, 1987 as Document #7677622 and re-recorded July 13, 1988 as Document Number #8308488, in Cook County, Illinois; which survey is attached as Exhibit "B" to Declaration of Condominium made by Harris Bank, Hinsdale as Trustee under Trust Agreement dated April 2, 1987 and known as Trust Number L-1555 recorded July 14, 1988 as Document Number 88310214, together with its undivided percentage interest in the common elements appurtenant to said unit as set forth in said Declaration as amended from time to time.

Commonly known as: 1633 West Orchard Place, Arlington Heights, IL 60005

PERMANENT INDEX NUMBER: 03-31-310-010-1003

DELIVER TO
BOX 166

ERRA JTW

96597611

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96333611

UNOFFICIAL COPY

This Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more 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 Lender'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 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 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 as Borrower's principal residence within sixty days after the execution of 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 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 disbursement at the Note rate and shall be payable, with interest, upon notice from Lender 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 lapses or ceases to be in effect, Borrower shall pay the premiums required to

INWSPS

[Handwritten signatures]

96333611



UNOFFICIAL COPY

Form 3014 9/90

Page 1 of 2

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 prepaid postage under the Note.

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 without any prepayment charge under the Note.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers: The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note, as well as co-signing this Security Instrument, shall be jointly and severally obligated to pay the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent.

11. Borrower Not Released; Forbearance by Lender; Waiver: Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend the time for payment or otherwise amortization of the sums secured by this Security Instrument by reason of any default made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

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 lieu of condemnation, are hereby assigned and Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not in the award or settle a claim for damages. Borrower consents to respond to Lender within 30 days after the date the notice is given. 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, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

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 in full, with any excess 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 equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. 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 applied to the sums secured by this Security Instrument whether or not the sums are then due.

9. 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.

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 lieu of condemnation, are hereby assigned and Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not in the award or settle a claim for damages. Borrower consents to respond to Lender within 30 days after the date the notice is given. 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, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

9. 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.

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

10/10/2008

UNOFFICIAL COPY

Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

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

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay 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 as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

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 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 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 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 pesticides 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:

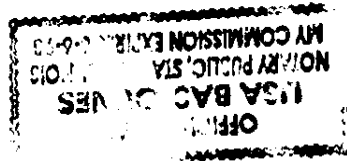
21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless



95333611

UNOFFICIAL COPY

Form 3014 9/90



My Commission Expires: _____

Given under my hand and official seal, this 17TH day of MAY 1996, I, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS
 I, Lisa Bac Jones
 a Notary Public in and for said county and state do hereby certify that
AGNIESZKA ANNA ANCZARSKA AND ROBERT HENDLER,
 WIFE AND HUSBAND
 County ss: COOK

Borrower (Seal) _____ Borrower (Seal) _____

Borrower (Seal) _____
ROBERT HENDLER

Borrower (Seal) _____
AGNIESZKA ANNA ANCZARSKA

Witnesses:
 BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

- | | |
|---|--|
| <input type="checkbox"/> VA Rider | <input checked="" type="checkbox"/> Condominium Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Planned Unit Development Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Rate Improvement Rider |
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input checked="" type="checkbox"/> (Others) [specify] LEGAL |
| [Check applicable boxes] | |
| <input type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Biweekly Payment Rider | |

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 supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording costs.

21. Including, but not limited to, reasonable attorneys' fees and costs of title evidence.
 22. Release. (Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording 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 supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument.

119326361

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 17TH day of MAY 1996 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

STANDARD FEDERAL BANK FOR SAVINGS
4192 S. ARCHER AVE, CHICAGO, ILLINOIS 60632 (the "Lender")
of the same date and covering the Property described in the Security Instrument and located at:

1635 W ORCHARD PL ARLINGTON HTS IL 60005

(Property Address)

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

ST JAMES

(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 or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

A. Condominium Obligations. 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 Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy 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 the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

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

UNOFFICIAL COPY

Form 3140 9/90

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

ROBERT HENDLER
 Anna Angzarska
 ANGIESSZKA ANNA ANGZARSKA

DELIVER TO
 BOX 166

Rider.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium

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

(ii) any action which would have the effect of rendering the public liability insurance coverage
 Association, or
 (iii) termination of professional management and assumption of self-management of the Owners
 benefit of Lender.

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express
 taking by condemnation or eminent domain;

termination required by law in the case of substantial destruction, by fire or other casualty or in the case of a
 (i) the abandonment or termination of the Condominium Project, except for abandonment or

written consent, either partition or subdivision the Property, or consent to:
 E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior

provided in Uniform Covenant 10
 paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as
 amount or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be
 Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the
 D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to

1996061

UNOFFICIAL COPY

5001050232
ARM PLAN NO. 0033

ADJUSTABLE RATE RIDER (1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 17TH day of MAY 1996, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to
STANDARD FEDERAL BANK FOR SAVINGS
(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1633 W ORCHARD PL ARLINGTON HTS IL 60005
(Property Address)

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

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 7.375%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of JUNE 1, 2001, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

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

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

(C) Calculation of Changes

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

MULTISTATE ADJUSTABLE RATE RIDER XXXXXXXXXX

UAD-822B (9/108)-02

VMP MORTGAGE FORMS 1805/521-1291

Form 3111 3/85

DELIVER TO
BOX 166



96333611

UNOFFICIAL COPY

Form 3111 3/88

 Borrower (Seal)

 Borrower (Seal)

 Borrower (Seal) *ROBERT HEDDLER*

 Borrower (Seal) *Anna ANZAKA*

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

without further notice or demand on Borrower.

sums prior to the expiration of this period. Lender may invoke any remedies permitted by this Security Instrument within which Borrower must pay all sums secured by the Security Instrument. If Borrower fails to pay these acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or unless Lender exercises the option to require immediate payment in full. Lender shall give Borrower notice of acceleration. Lender releases Borrower in writing.

in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's this Security Instrument is acceptable to Lender.

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

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any Uniform Covenant 17 of the Security Instrument is amended to read as follows:

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

the notice.

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.

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 changes again.

(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 my interest rate and the amount of my monthly payment changes again.

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.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 9.375% or less than 5.375%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 9.375%.

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

19388611