RECORD AND RETURN TO: PREFERRED MORTGAGE ASSOCIATES, LTD. 3030 FINLEY ROAD, SUITE 164 DOWNERS GROVE, ILLINOIS 40315

97465051

PREPARED BY:

H.A. DAVIS

DOWNERS GROVE, IL 60515

だら ひんさ 56 37797 12197300 (メンタアー**46505**1 COOK COUNTY PTOSSER

eve This Line For Recording Date) -

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on JUNE 18

TODD 2. WALTERS, SINGLE NEVER MARRIED The mortgagor is

("Borrower").

This Security Instrument is given to

PREFERRED MORTGAGE ASSOCIATES, LTD.

which is organized and existing under the lawl of

address is

THE STATE OF ILLINOIS

, and whose

3030 FINLEY ROAD, SUITE 104, DOWNERS GROVE, ILLINOIS 60515

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED THIRTY-NINE THOUSAND FIVE HUNDRED **Dollars** AND 00/100

(U.S. \$ 139,500.00

). 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

This Security Instrument secures to Lender: (a) the repayment of JULY 1, 2027 the debt evidenced by the Note, with interest, and all renewals, extension, 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 convenants 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

SEE ATTACHED RIDER

County, Illinois

14-29-100-001

which has the address of

3175 N. LINCOLN AVB., #304

CHICAGO

Illinois

60657

("Property Address");

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

and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

ILLINOIS - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3014 9/90 Amended 5/91

FRANKISCIA I - ES 1 95

BOX 333-CTI

BOLL ST .. S. P. LOCARMIT Form 3014 Rev. 9/90

THEMMITTEN MINDAINU SAM obbottasM sirral - Yamal signif

which shall not be us reasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's Leader requires. The insurance currier providing the insurance shall be chosen by Borrower subject to Leader's approval Ronding, for which ander requires insurance. This insurance shall be maintained in the amounts and for the periods that maned against loss by fire, hazards included with a the term "extended coverage" and any other hazards, including stoods or Borrower 2 sell keep the improvements now existing at hereafter erected on the Property f. Hazard or Property Insurance.

assison to gaiving add to again 10 days (-I the giving of notice.

this focunity instrument. Lender may give Borrows r a notice identifying the lien. Borrower shall satisfy the lien or take one or this becunity instruction. If Lender determines that any part of the Property is subject to a lien which may attain priority over ent accesses of the 1 en; or (c) accures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to by, in defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the we that to the gayment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien Is nower shall promptly discharge any lien which has priority over this Security Instrument unices Bonower. (a) agrees in

is intrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing and sayments. ile person owed parment. Borrower shall prompily furnish to Lender all actices of amounts to be paid under this paragraph. of againeds in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall per them on time directly to us y attain prierrity over this Security Instrument, and leasthold psyments or ground rents, if the Borrower shall pay those A. Charges; Liez s. Borrower shall pay all taxes, assessments, charges, fines and impositions stuffutable to the Property which

the interest due; fourth, to principal due; and last, to any late charges due under the ivo.e.

and 2 shall be app ied; first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; 3. Application of Payments. Unloss applicable law provides otherwise, all payment in received by Lender under paragraphs 1

the Property, shall apply any Fueds hold by Lender at the time of requisition of sole as a credit against the sums secured by this

lackd by Leaders. M. unaker paragraph 21, Leader shall acquire or sell the Property, Leader, prior to the acquisition or sale of Upon payment 12 full of all are ne see uned by this Security Instrument, Lender shall promptly refund to Borrower any Funds

shall pay to Lender the amount secessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly pryments, at Len ler's ole discretion. is not sufficient to pay the Escrow in ms when due, Lende in my so notify Borrower in writing, and, in such case Borrower the excess Fynds in accordance this the requirements of applicable law. If the amount of the Funds held by Lender at any time If the Funds he d by Lender at cood the amounts permuted to be held by applicable law, Lender shall account to Borrower for

debit to the Funds was made. The Fur da are pledged as additional security for all sums secured by this Security Instrument. without charge, in annual accounting of the Finada, showing credits and debits to the Funds and the purpose for which each Borrower and Lander may agree in writing, Euwaver, that interest shall be paid on the Funds. Lender shall give to Borrower, applicable law requires interest a be part. ander shall not be required to pay Borrower any interest or carnings on the Funds. service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or such a charge. Towever, Lens of may require Borrower to pay a one-time charge for an independent real estate tax reporting ventying the Escrow itenes, in irrest carder pays Borrower interest on the Funds and applicable law permits Lender to make items. Leader may not charge Borrower for holding and appying the Funds, analyzing the escrow account, or Lender, if Lender in Section on in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Eacrow The Funds abuil he hold in an institut on whose deposits are insured by a federal agency, instrumentality, or entity (including

lienze or otherw so in accordance with applicable law. may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender ("RESPA"), unless another law that applies to the Funds sets a 1954 as amend d from time to time, 12 U.S.C. 2601 et seq. related mortgaj e loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of Lender may a any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally provisions of sangraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." any; (e) yearly morigage insurance promitties, if any; and (f) any sums payable by Borrower to Lender, in accordance with the ground rents 0: the Property, if any; (:) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if assessments which may attain priority over this Security instrument as a lien on the Property; (b) yearly lesschold payments or on the day mentally payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and 2. Funds for Taxes and Insurance, Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender

of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. I. Rayment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal UNIFORM COVENAUTS. Borrower and Leader covenant and agree as follows:

variations by jurisdiction to constitute a uniform security instrument covering real property. THIS SECURITY INSTRUMENT combanes uniform covenants for national use and non-uniform covenants with limited

# UNOFEGELALFICOPY

UNIT 304 IN BAYPOINT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

- PARCEL 1: LOT 1 IN BAYPOINT CONDOMINIUM SUBDIVISION, BEING A RESUBDIVISION OF LAND, PROPERTY AND SPACE IN THE WEST 14 OF THE NORTHWEST 14 OF SECTION 39, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 97318783, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE
- PARCEL 2 THE EXCLUSIVE RIGHT TO THE USE OF S-304, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID

INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3: NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR D'GLESS, EGRESS, USE AND ENJOYMENT AS CREATED BY DECLARATION OF COVENANTS. CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED AS DOCUMENT NUMBER 97318782.

Common Address of the Real Estate Unit 304, 3175 N. Lincoln Ave., Chicago, Illinois 60657

RECORDED AS DOCUMENT NUMBER 97318783.

PIN 14-29-100-001 (affects subject property and other land).

·

97465051

approved:

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, 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 deteriors 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 pragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, percludes 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 convection 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 shail not merge unless Lender agreer to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to personn 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 as so 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 Borrows's sourced by this Security I Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear inscreet 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 mertgage 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 obtain coverage substantially equivalent to the mortgage insurance 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-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 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 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 at the time of or prior to an inspection specifying reasonable cause for the inspection.

JOFFICIAL COPY

39\f 8T = 4.410EAMMPH Form 3014 Rev. 9/90

THEMURTENI MROTHUL DAM eibbertleaff einnet · yármat ilgnič

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not security Instrument.

usin ment. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this and it's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security thought (normal around a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without

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 16. Burrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument. . Hdi 19ve:

witheut the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be applie able law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the two of the jurisdiction hastn munit shall be deemed to have been given to Borrower or ... ender when given as provided in this peragraph.

address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security any other address Borrower designates by notice to Lender and Lender shall be given by first class mail to Lender's first tlass mail unless applicable law requires use of another method. The notice shall be ordered to the Property Address or 14. Malices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by

, कार्या क्षेत्र का कार्य कार्याच्य प्राप्त कार्य payment to Borrower. If a refund reduces principal, the reduction will be trand as a partial prepayment without any

Bornawei. Leader may choose to make this refund by reducing the principal oved under the Note or by making a direct permitted limits and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the that I was finally interpreted so that the interest or other loss charges will set to be collected in connection with the loss 13. Loun Charges. If the loan secured by this Security Instrument to a law which sets maximum loan charges, and

accon modations with regard to the terms of this Security Institution of the Note without the Borrower's consent. Secutity natrument; and (c) agrees that Lender and any other horrower may agree to extend, modify, forbear or make any the Property ender the terms of this Security Legiument (1) is not personally obligated to pay the sums secured by this not at ceutic the Note: (a) is co-signing this Security Institution only to morigage, grant and convey that Borrower's interest in Borro wer a corenants and agreements shall be joint and reveral. Any Borrower who co-signs this Security Instrument but does fratra ment shall bind and benefit the successors and system of Lender and Borrower, subject to the provisions of paragraph 17.

12. Successors and Assigns Bound; John and Several Liability; Co-signers. The covenants and agreements of this Security

·Ybearen to Mgin Yaas to seione as sati

successor, in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude of the sums secured by this Security instrument by reason of any demand made by the original Borrower's commences proceedings against any a uniterest or refuse to extend time for payment or otherwise modify amortization not of era e to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to amort zat on of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall 11. Borrower Not at series for bearence By Lender Not a Waiver. Extension of the time for payment or modification of

the da a do to of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments.

sums ecuted being Security Instrument, whether or not then due.

species to the Property is abandoned by this Security instrument whether or not the sums are then due.

If the Property is abandoned by illorrower, or if, after notice by Lender to Borrower that the condemnor offers to make an early is abandoned by illorrower fails to respond to Lender within 30 days after the date the notice is given, what is a price of set is a claim for damages, Borrower of the proceeds, at its option, either to restoration or repair of the Property or to the one of the first set is a positive or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone of the of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. Lender is sutherized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given,

be applied to this sums secured by this Security instrument whether or not the sums are then due. taking, unless florrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall market value et the Property immeniately before the taking is less than the amount of the sums secured immediately before the before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair amount of the sums secured immec-stely before the taking, divided by (b) the fair market value of the Property immediately by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total Security Instrument immediately before the taking, unless horrower and Lender otherwise agree in writing, the sums secured market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair Is the event of a total taking of the Property, the proceeds shall be appled to the sums secured by this Security Instrument, thall be paid in Lender.

consemnation or other taking of 1419, part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and The streets of any award or claim for damages, direct or consequential, in connection with any Condenmation.

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 earliest 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 attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under 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 notice times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that solvets 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 l'azardous Substances that are generally recognized to be appropriate to normal residential us 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 effecting 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 juri-diction 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 applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 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 recordation costs.

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

ILLINOIS -Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3014 9/90

FNAMA3014 5 - TS 1-95

Page 5 of 6

Initials: \_\_

97465051

24. Liders to this Security Instrument.

Security Instrument. The cownants and agreements of each such rider shall be incorporated into and shall amend and suppler sent the covenants and agreements of this Security Instrument as if the riders) were part of this Security Instrument.

[Check applicable box(es)]

0002 '92 150		:eleitini	ð to å egeq se	1 21 - 6 + 105AMA1
"OFFICIAL SEAL"  CLORA 8 MILLER RY PUBLIC, STATE OF ILLINOIS NISSION EXPIRES MAY 26, 2000	SOMM INSTRUMENT MOTAL	liiv J saM eibbe	tille <b>elfi sinns</b> i - Ylimail elgn	11. Sign 3014 9/90
) 	Idde Vieto M		control	noscen mon (u)
	LAN)		.saciosa	M) Commission
. 46->	Share to year	HTB1 sid	ny band and official seal, d	n rebrit nevit)
ses and purposes therein set forth.	free and voluntary set, for the w		es insminishi bise sdi bers	
ed that 17.0	me this day in pletyon, and acknowledg	ı ənoləd bənsəq	e foregoing isstrument, app	dt ot Ledinseriue
the rame purson(s) whose name(s)				
c in and for said county and state,	idury vadar a Notary Publi MGLE NEVER MARINIED	TERS, SI	DERSIGNED  y that TODD A. WAL	
onuçă se:	5		LINOIS, COOR	STATE OF IL
	The interpretation of and	{Sbece gelox		
	0			
wwo nod-	0/			
(iso2)				<del></del>
	0,			
(leoč) wwonod-		<del></del>		
(13/		1		
wwenod-				
(Seal)			) <u>.</u>	
	//		4,	
имопо8-	TODD A. WALTERS		'S	
(leo2)	MIN not		$O_{x_*}$	<del> </del>
34	477 1171			
••	V		CO	Wimesses:
			scuted by Borrower and rec	
ni bas taeauntsal yinused sidt ai !	to the terms and covenants contained	soonga baa alq:	G BELOW, Bon ower acus	BA SIGNIN
	Other(s) [specily]		V. A. Rider	· []
Second Home Rider	Rate Improvement Rider		Ballcon Rider	
Biweekly Payment Rider	Planned Unit Development Rider		Graduated Paymant Rider	
1-4 Pamily Rider	Condominium Rider		Adjustable Rate Rider	<b>'</b> 🛣

UNOFFICIAL COPY

### FIXED/ADJUSTABLE RATE RIDER

(I Year Treasury Index - Rate Caps)

THIS FIXED ADJUS	TABLE RATE RIDER is made this	18TH	day of	June	•
1997	, and is incorporated into and shall b	e deemed to a	amend and supplemen	nt the Mortgage	, Deed of Trust
or Security Deed (the	"Security Instrument") of the same	date given	by the undersigned	(the 'Borrow	er') to secure
Borrower's Fixed Adjust	table Rate Note (the "Note") to				
PREFERRED MOI	RTGAGE ASSOCIATES, LTD	•			

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

3175 N. LINCOLN AVB., #304 CHICAGO, IL 60657

(Property Address)

THE NOTE PROVIDES FOR A CHANGE IN THE BORROWER'S FIXED INTEREST RATE THE NOTE LIMITS THE AMOUNT THE TO AN ADJUSTABLE INTEREST RATE. BORROWER'S AUJUSTABLE 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. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of initial fixed rate to an adjustable rate, as follows:

7.625 St. The Note also provides for a change in the

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

#### (A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of , 20 02 JULY 1 , and the adjustable interest rate I will pay may change on that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Dats."

#### (B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant country of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the Wie 15 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 that is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

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

percentage point(s)

%) to the Current Index. The Note Holder will then round the result of (his 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 equal 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 9.625 % or less %. Thereafter, my adjustable interest rate will never be increased or decreased 5.625 on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying 13.625 뚓. for the preceding 12 months. My interest rate will never be greater than

MULTISTATE FIXED/ADJUSTABLE RATE RIDER - 1 YEAR TREASURY INDEX

Fannie Mae Uniform Instrument

FN3182 = TS

FORM 3182 5/94

Page 1 of 3

Page 2 of 3 FN3183 = 12

FORM 31112 11/84

this Security Instrument without further notice or demand on Borrower.

fails to pay these sums prior to the expendion of this period, Leader may invoke any remedies permitted by

delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower of acceluration. The notice shall provide a period of not less than 30 days form the date the notice is

if Leader exercises the option to require immediate payment in full, Leader shall give Borrower notice and this security Instrument unless Lender releases Borrower in writing.

in the Mote and in this Security Instrument. Borrower will continue to be obligated under the Note

that is acceptable to Lender and that obligates the transferes to keep all the premises and agreements made consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's

instrument is acceptable to Lender.

by the fram assumption and that the risk of a breach of any covenant or agreement in this Security made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired to Leader information required by Lender to evaluate the intended transferee as it are bean were being Security Instrument. Lender also shall not exercise this option if: (a) Borrowses to be submitted shall not be exercised by Lender if exercise in prohibited by federal law as of the date of this require temodiate payment in full of all sums secured by this Security Instrument. However, this option Borrower is not a natural person) without Lender's prior written corsent, Lender may, at its option, has bernelanan to bloe si rawomod ii Beneficial interesa ii 10 beneficial to bloe si 11 m reststur

If all or any part of the Property or any Denoter of the Property or a Beneficial Interest in Borrowell INSTRUMENT SHALL BE AMENDED TO READ AS FOLLOWS:

BE IN SELECT, AND THE PROVISIONS OF UNIFORM COVENANT IT OF THE SECURITY OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION BY ABOVE SHALL THEN CEASE TO INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 WHEN BORROWER'S INTIAL MICED INTEREST RATE CHANGES TO AN ADJUSTABLE

lastrument without further notice or demend on Borrower. sums prior to the expiration of this paried, Lender may invoke any remedies permitted by this Security which Borrower must pay all sain secured by this Security Instrument. If Borrower fails to pay these shall provide a period of p.x less than 30 days from the date the notice is delivered or mailed within If Lender exercises this uption, Lender shall give Borrower notice of acceleration. The notice

Lender if exercise is prohibited by federal law as of the date of this Security Instrument. payment in full of all some secured by this Security Insrument. However, this option shall not be exercised by is not a natural pricon) without Lender's prior written consent, Lender may, as its option, require immediate interest in it is to blos it is beneficial interest in Borrower is sold for it analettered and Borrower

It all or any part of the Property or any Transitie of the Property or a Beneficial Interest in Borrower,

OF THE SECURITY INSTRUMENT SHALL BE IN EFFECT AS FOLLOWS: I. UNTIL BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE! INLEBEZT BATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 P

include the amount of my monthly payment, any information required by law to be given me and also the interest rate and of any changes it my adjustable interest rate before the effective date of any change. The notice will The Mote Holder will deliver or mail to me a notice of the change in my initial fixed interest rate to an adjustable

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

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

telephone number of a person who w it answer any questions I may have regarding the notice.

(1) Notice of Changes

(ii) Effective Date of Changes

्रमेश्वर श्रद्धहरूता.

	Add A Chit	6
	TODD N WALTERS	(Seal -somowei
	<u> </u>	(Seal
	Coop Colling Clarks	(Seal)
OPT TO THE PARTY OF THE PARTY O		(Sca)
Ox		
	004	
	7 C/	
		CO

97465052

### UNOFERIONANUNGORY

LOAN NO. A049297

THIS CONDOMINIUM RIDER is made this 28TH day of JUNE

and is incorporated into and shall be deemed to amend and supplement the Morigage. 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

PREFERRED MORTGAGE ASSOCIATES, LTD.

AN ILLINOIS CORPORATION

(the "Lender")

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

3175 N. LINCOLN AVE., #304, CHICAGO, IL 60657

Property Address

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

### BAYPOINTE CONDONINIUMS

(Name of Condominum 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.

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

- A. Condominium Coligations. 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 or 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 Coverant 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 Corrower 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.

- 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 part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Linder. 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 Lender and with Lerder'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 translation required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or enricer t domain;
  - (ii) any amendment to any provision of the Constituent Documents if the provision is for the express desiefit 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 Owner.

  Association unacceptable to Lender.
- F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. And 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 the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SI	NING BELOW, Borrower accep	its and agrees to the terms ar	nd provisions contained in this Condominium Rider.	
TOD	A. WALTERS	(Sest)		_ (Sea -Borrow
-4		(Scal)		_ (Scal