

Year Index-No Payment Cap)

, 19 87 THIS ADJUSTABLE RATE RIDER is made this 31st day of August 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 NORWOOD FEDERAL SAVINGS BANK (the "Lender") of the same date and covering the property

described in the Security Instrument and located at:

178 GROVE #C , DES PLAINES, IL 60016 Property Address

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTER-EST RATE AND THE MONTHLY PAYMENT. IF THE INTEREST RATE INCREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE HIGHER. IF THE INTEREST RATE DECREASES, THE BORROWER'S MONTHLY PAYMENTS WILL BE LOWER.

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

8.500 %. The Note provides for changes in the interest rate and The Note provides for ar initial interest rate of the monthly payments, as follows:

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

90 19 🕱 The interest rate I will pay may thonge on the first day of October 1, 19 gg, and on that ery 36 th month thereafter. Each date on which my interest rate could change is called a "Change day every Date."

(B) The Index

Beginning with the first Change Date, my in erest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities, a justed to a constant maturity of the most recent Index years, as made a allable 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 vili choose a new index which is based upon comparable information. The Note Holder will give me notice of this circle.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Two AND 50/100 percentage points (2.50 %) 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%). This rounded amount 50/100 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 principal 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) 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.

(E) 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.

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 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.

MULTISTATE ADJUSTABLE RATE RIDER.--3 or 5 Year Treasury Index.--Single Family.--FHLMC Uniform Instrument

UNOFFICIAL COPY

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of Lender releases Borrower in writing.

in this Security Instrument. Bortower will continue to be obligated under the Note and this Security Instrument unless 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

further notice or demand on Borrower. prior to the expiration of this period, Lender may invoke any temedies permitted by this Security Instrument without within which Bottower must pay all sums secured by this Security Instrument. If Bottower fails to pay these sums acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed

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

Rate Rider.

TOOR
, CO

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this
(Property Address)
The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium
project known as RIVERS EDGE
CONDOMINATION COVENANTS. In addition to the covenants and agreements made in the security instrument, Borrower and Lender further covenant and agree as follows: A. Assessments Borrower shall promptly pay, when due, all assessments imposed by the Owners Association
or other governing how of the Condominium Project (herein "Owners Association") pursuant to the provisions of the declaration, by-laws, sody of regulations or other constituent document of the Condominium Project. B. Hazard Insurance. So long as the Owners Association maintains a "master" or "blanket" policy on the Condominium Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:
(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the premium installments for hazard assurance on the Property;
(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied; and
(iii) the provisions in Uniform Covenant 5 regarding application of hazard insurance proceeds shall be superseded by any provisions of the declaration by laws, code of regulations or other constituent document of the Condominium Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of Uniform Covenant 5. For any period of time during which such hazard insurance coverage is not maintained, the immediately preceding sentence shall be diemed to have no force or effect. Borrower shall give
Lender prompt notice of any lapse in such hazard insurance goverage. 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 such proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the security instrument, with the excess, if any, paid to Borrower.
C. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written
consent, partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium Project, except for abandonment or termination provided by law in the case of substantial destruction by fire or other easualty c. i. the case of a taking by condemnation
or eminent domain; (ii) any material amendment to the declaration, by-laws or code of regulations of the Owners Association,
or equivalent constituent document of the Condominium Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Condominium Project; of
(iii) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Condominium Project.
D. Remedies. If Borrower breaches Borrower's covenants and agreements bereunder, including the covenant to pay when due condominium assessments, then Lender may invoke any remedies provided eacher the security instrument, including, but not limited to, those provided under Uniform Covenant 7.
IN WITNESS WHEREOF, Borrower has executed this Condominium Rider.
Beian D. Malley
//Borrower
BRIAN D. MALLOY

Confidential Control of Control of the Control of t

17.45

 $(x_1, \dots, x_n) \in \{x_1, \dots, x_n\} \cap \{x_n\}$

Proberty of Coot County Clert's Office







This instrument was prepared by: MARIE MAIR

NORWOOD FEDERAL SAVINGS BANK 5813 NORTH MILWAUKEE AVENUE CHICAGO, ILLINOIS 60646

Wite 10

[Space Above This Line For Recording Data]

MORTGAGE

THIS MCRI GAGE ("Security Instrument") is given on August 31.

19.87. The mortgr or is BRIAN D. MALLOY. A BACHELOR.

NORWOOD FEDEI Al SAVINGS BANK ("Borrower"). This Security Instrument is given to which is organized and existing under the laws of the United States of America and whose address is \$813 North Milwaukee Accious—Chicago, Illinois 60646

Borrower owes Lender the principal sum of Bighty Eight Thousand Two Hundred And Oo/100 ("Lender").

Borrower owes Lender the principal sum of Bighty Eight Thousand Two Hundred And Oo/100 ("Lender").

Dollare (U.S. \$88,200.00"). 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 september 1, 2017 (This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (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 GOOK.

BUILDING 11 UNIT 2-"C" IN RIVER'S EDGE ONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN BLOCKS AND THAT PART OF THE UNIDENTIFIED OUTLOT IN RIVER'S EDGE PLANNED UNIT DEVELOPMENT, BEING A PLANNED UNIT DEVELOPMENT OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DEC'A'ATTION OF CONDOMINIUM FILED AS DOCUMENT NUMBER LR 3212037, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

16-100-067-0000 16-100-068-0000 PTN:16-100-059-0000

They will be subdivided.

which has the address of 178 GROVE #C DES PLAINES (City)

Illinois 60016 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

MASCRIPTION ATTENDED THAT OLD CREATED BY

. · · · <u>-</u>		ALCO)PY₹	
E		.50		
	31 SEP 13 1	TEN T		
7	HARRY (REGISTRAR OF THE REGISTRAR OF THE	TILES		
3	S REUIS	0.11 C.C.		CHICAGO TITI
\	25 B 33 B 25 B 25 B 25 B 25 B 25 B 25 B	3 2 40		160
(page page page page page page page page	3 7
6	sioniii to algi oo du	FAILS	04=)	0.8
	"OFFICIAL CONTRACTOR	> 	Commission Expires 3/12/90	žγe cent ŽW
	Motery Public	/	Rosanne M. O'Connor	N §
	BAMADA III ONNA		"OFFICIAL SEAL"	}
			resion expires:	My Com
	78 el dayah lo yab	al veal, this 31 at	ioillo bns bngh vm 1sbhu n	ayiD
	200			set forth.
	free and voluntary act, for the uses and purposes therein			
	me this day in person, and acknowledged that he	nt, appeared before	omunishi guiogotol odi oi bi	subscribe
	(s) one to oe the same person(s) whose name(s) on ot on w			
	NOT	VILOY, A BACHE	y certify that	do hereb
	f Notary Public in and for said county and state,		mpun ny	ʻ I
	τ	1000	,	
	ss yinnoCounty ss:		E ILLINOIS, COOK	STATE OI
		Trus mann madel	E ILLINOIS.	STATE OI
	:Bwornosedgment) ref en ficknowledgment)	Telui majon spede)	COOK COOK	
	(Seal) ——Borrowe: for Acknowledgment)	Telus majon asada) —	COOK	
	BRIAN D. MALLOY "Sortower	Telus major acada) —	COOK	
e de Sales Sa Sales Sales Sales Sales Sa Sales Sa Sales Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa	BRIAN D. MALLOY "Sortower	by Borrower and red	cn1 and in any rider(s) execute:	omunisul
en de College College College Standard College	BRIAN D. MALLOY "Sortower	by Borrower and red	cn1 and in any rider(s) execute:	omunisul
e de la composition della comp	BRIAN D. MALLOY "Sortower	by Borrower and red	cn1 and in any rider(s) execute:	a Smurishi
Section of the sectio	Juit Development Rider ses to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY —Borrower —Borrower —Borrower —Borrower	Planned [] Planned to a secople and agreed the secople and agreed to a secople and reduced	☐ Graduatec, ™uyment Rider ☐ Other(s) [specif,·] Y Stonting Below, Borrow ent and in any rider(s) execute:	emulisui
	Juit Development Rider Juit Development Rider Sees to the terms and covenants contained in this Security Sorded with it. BRIAN D. MALLOY BRIAN D. MALLOY	Condomin Planned J. Planned J. Planned J. Planned J. Planned J. Plannet and agreement and records and	Ent. [Chech, spplicable box(es)] Adjustehr Kette Rider Graduatec Payment Rider Other(s) [specify] Other(s) [specify] cnt and in any rider(s) executor	SON
en ingeneral de la companya de la co	is the fermination of the shall be incorporated into and shall amend and ing linstrument as if the rider(s) were a part of this Security binit Development Rider Ses to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY	s and agreements of of ments of this Security	urity that nument, the covenants out the covenants and agreer and the covenants and agreers. [Cheek, applicable box(es)] Adjusteble Rete Payment Rider [Other(s) [specify] Other(s) [specify] If Signing Below, the rowent and in any rider(s) execute.	ms Seculors Supplements Instituted Institute I
	of homestead exemption in the Property. The riders are executed by Borrower and recorded together with each such rider shall be incorporated into and shall amend and it in it is a part of this Security binit Development Rider The terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY Geal) Geal)	ower waives all right rument. If one or moi sand agreements of one or moi ments of this Securiti	A. Walver of Homestead. Borre 3, [2,0] are to this Security Instituty trast rument, the covenant ent the characterist and agreer for the characterist and agreer [Check, applicable box(es)] Adjusteble Expension Rider [3] Other(s) [specify] Other(s) [specify] Other(s) [specify] Contain any rider(s) executed	s constant of the constant of
	this Security Instrument, Lender shall release this Security any recordation costs. of homestead exemption in the Property. re riders are executed by Borrower and recorded together with reschauch rider shall be incorporated into and shall amend and ity Instrument as if the rider(s) were a part of this Security Juit Development Rider Juit Development Rider Ses to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY BRIAN D. MALLOY	all sums secured by T. Borrower shall pay ower waives all right rument, if one or mo s and agreements of or monts of this Securit X Condomin The planned to the stand agreements of the security Y Borrower and agreements of the security The planned to the stand agreements of the security of the secu	1, Release, Upon payment of ent without charge to Borrowe 2. Waiver of Homestead, Borroward tract of this Security Instrument, the covenant and agreer ent the evenants and agreer of the evenants are gider of theres. In the evenants of the evenants and in any rider(s) executed and in any rider(s) executed	smurisal succession succession consideration control
	is, including, but not limited to, receiver's fees, premiums on the sums secured by this Security Instrument. In Security Instrument, Lender shall release this Security Instrument, any recordation costs. of homestead exemption in the Property. re riders are executed by Borrower and recorded together with resche such rider shall be incorporated into and shall amend and such such rider shall be incorporated into and shall amend and by Instrument as if the rider(s) were a part of this Security Init Development Rider Juint Development Rider Set to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY -Borrower -Borrower (Seal)	and collection of ten ys' fees, and then to t all sums secured by all sums secured by r. Borrower shall pay wer waives all right o read agreements of c and agreements of c ments of this Securit M Condomir Planned t or accepts and agree or accepts and accepts and accepts and accepts and accepts accepts and accepts accepts and accepts	management of the Property is bonds and reasonable attorned is bonds and reasonable attorned it. Release. Upon payment of an without charge to Borrowe as Waiver of Homestead. Borrowerly instrument, the covenant arity mat incoment, the covenant ent the covenants and agreem the covenants and agreem to covenants and agreem to covenants and agreem to covenant and in any rider(s) executive and any rider(s) executive any rider(s) exe	osesoo (1-2) (1-2
	session of and manage the Property and to collect the rents of session of and manage the Property and to collect the rents of the receiver shall be applied first to payment of the sen including, but not limited to, receiver's fees, premiums on this Security Instrument, Lender shall release this Security any recordation costs. Of homestead exemption in the Property of homestead exemption in the Property. The riders are executed by Borrower and recorded together with reach rider shall be incorporated into and shall amend and year such rider shall be incorporated into and shall amend and in the such rider shall be incorporated into any shall amend and into a such that the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument as if the rider(s) were a part of this Security Instrument and covenants contained in this Security Security Instrument and covenants contained in this Security Security Instrument and covenants contained in this Security Security Instrument	enter upon, take pos and collected by tents collected by and collection of tents of the state of the state of the state of the state of this Security ower waives all right ower waives all right sand agreements of this Security of this Security of the state o	in receiver) shall be entitled to the free out of the Property including those past due. I should support of the Property is bonds and reasonable attorned. I selease. Upon payment of themestead, Borrowe or without charge to Borrowe at without charge to this Security Institute to this Security Institute to the covenant ort. [Chee's splicable box(es)] Graduated Payment Rider ort the covenant ort. [Chee's splicable box(es)] Graduated Payment Rider orther(s) [specify] Other(s) [specify] Other(s) [specify] Continuous Below, therewent and and in any rider(s) executed	appointed from the Proposition of the Proposition o
	ing judicial sale, Lender (in person, by agent or by judicially session of and manage the Property and at any time session of and manage the Property and to collect the rents of y Lender or the receiver shall be applied first to payment of the tender or the receiver shall be applied first to payment of the he aums secured by this Security Instrument. In sharp security Instrument, Lender shall release this Security Instrument of the Property of homestead exemption in the Property. In the recordation costs. Sold homestead exemption in the Property. In it be executed by Borrower and recorded together with sect such rider shall be incorporated into and shall amend and such such rider shall be incorporated into and shall amend and in the such rider shall be incorporated into and shall amend and in the such rider shall be incorporated into and shall amend and into a such a such that shall be incorporated into and shall amend and into the security into Development Rider. In Development Rider Sold March Mar	a seceleration under I seceleration follow enter upon, take pos enter upon, take pos Any rents collected by the secured by fees, and then to it all sums secured by wer waives all right ower words of this Security of this second agreements of this Security of	0. Lender in Possession. Upon the expiration of any period of deceiver) shall be entitled to derey including those past due. I management of the Property including those past due. I management of the Property is bonds and reasonable attorned it. Release. Upon payment of it. Adver of Homestead. Borrowe and without charts Security Institutes to this Security Institute to this Security Institute to this Security Institute to the covenant on the covenant on the covenant of Adjusteric Electrical Graduates. Payment Rider of Cherks [specify] Other(s) [specify] Other(s) [specify] Contains any rider(s) execution and in any rider(s) execution	ot roing spinion of prion of a pr
3648932	be evidence. le evidence. le evidence. le analy 19 or abandonment of the Property and at any time ing judicial sale, Lender (in person, by agent or by judicially session of and manage the Property and to collect the rents of session of and manage the Property and to collect the rents of session of and manage the Property and to collect the rents of the training to including, but not limited to, receiver's fees, premiums on the secured by this Security Instrument. In this Security Instrument, Lender shall release this Security any recordation costs. In the Property of homestead exemption in the Property of homestead exemption in the Property re riders are executed by Borrower and recorded together with of homestead exemption in the Property y Instrument as if the rider(s) were a part of this Security it Development Rider Juit Development Rider Set to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY BRIAN D. MALLOY BRIAN D. MALLOY Borrower Borrower Geal)	xpenses incurred in psenses incurred in pseused in title sees and costs of title cedenation toolook and celeration toolook and celeration of rengal sees, and then to the sees all right ower waives all right ower waives all right of the seed and agreements of this Security of the sees of the sees of this Security of the sees of the	imited to, reasonable attorneys imited to, reasonable attorneys 0, Lender in Possession. Upon the expiration of any period of the expiration of any period of the expiration of any period of deceiver) shall be entitled to are receiver) shall be entitled to an anagement of the Property is bonds and reasonable attorney is bonds and reasonable attorney in Release. Upon payment of any without charge to Borrowe on the or the covenants and agreet ent the covenants and agreet on the covenants and agreet ent the covenants and agreet ent the covenants and agreet ent the covenants and in any rider(s) executed	Lender a fort to the total to the total to the total to the total
	may require immediate payment in full of all sums secured by y foreclose this Security Instrument by Judicial proceeding, ursuing the remedies provided in this paragraph 19, including, paragraph 19 including, ce evidence. session of and manage the Property and to collect the rents of session of and manage the Property and to collect the rents of the including, but not limited to, receiver's fees, premiums on this Security Instrument. The aums secured by this Security Instrument. In this Security Instrument, Lender shall release this Security instrument. The sums secured by this Security Instrument. The including, but not limited to, receiver's fees, premiums on the secured by this Security Instrument. The aums secured by this Security Instrument. The Property This Security Instrument as if the ridet(s) were a part of this Security into the terms and covenants contained in this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument as if the ridet(s) were a part of this Security Instrument Instr	Lender at its option xpenses incurred in parameter and ma xpenses incurred in parameter of the sees and costs of tillow and teles and costs of then to the sys' fees, and then to the systems of this Security and agreements of the security of the systems of this Security and agreements and agreement	ne date specified in the notice, urity Instrument without furth inaliant to collect all einalial be entitled to collect all einalial or reasonable attorneys imited to, reasonable attorneys of Lender in Possession. Done the entitled to the expiration of any period of the expiration of any period of ceceiver) shall be entitled to certy including those past due. I management of the Property in management of the Property in Release. Upon payment of 3, 14/4 are to this Security Instrument of Homestead. Borrowith the covenant entity that nument, the covenant cent the covenant ment of the covenant of the c	before the Second of Second of Second of Toring a special of Second of Secon
	and the right to assert in the foreclosure proceeding the non-seceleration and foreclosure. If the default is not cured on or may require immediate payment in full of all sums secured by y foreclose this Security Instrument by Judicial proceeding. ucraning the remedies provided in this paragraph 19, including, property and at any time satisfacts asie, Lender (in person, by agent or by judicially session of and manage the Property and to collect the rents of the including, but not limited to, receiver's fees, premiums on the neceiver shall be applied first to payment of the fre including, but not limited to, receiver's fees, premiums on the security Instrument. In it is Security Instrument. Sound this Security Instrument. Sound this Security Instrument. In the Property of the Security Instrument. Sound this Security Instrument. In the Property of this Security Instrument. In the Property of this Security Instrument. Sound this Security Instrument. In the Property of the Security Instrument. In the Property of the Security Instrument. Sound this Security Instrument. In the Property of the Security Instrument. In this Security Instrument. In this Security Instrument. In the Security Instrument. In this S	ate after acceleration fense of Borrower to Lender at its option there demand and ma yeare demand and costs of till fees and costs of till fees and collected by the fees, and then to from ower waives all right ower and agreements of this Security of the sand agreements and agreem	Sorrower of the right to reinstife of a default or any other detacts of a default or any other detacts a default or any other detacts a default or any other detacts a default or any other all either detacts and reasonable attorneys of Lender in Possession. Upon the expiration of any period of a deceiver, shall be entitled to a receiver, and reasonable attorney a bonds and reasonable attorney including the Property of the Property of Honese and reasonable attorney in the covenants and agreer and the covenants and agreer and the covenants and agreer of the covenants and agreer and the covenants. I cheeks applicable box(es) and the covenants and agreer and the covenants and any tider and and in any rider(s) executives.	H mroini for seid seid seid seid seid seid seid seid
	specified in the notice may result in acceleration of the sums and the cipit to assert in the horice shall further and specified in the notice shall further and the right to assert in the foreclosure proceeding the non-acceleration and foreclosure. If the default is not cured on or acceleration and foreclosure. If the default is not cured on or with the first secured by foreclose this Security Instrument by Judicial proceeding. Ursule first sprangraph 19, including, so a paragraph 19, including, sersion of and manage the Property and at any time ing judicial sale, Lender (in person, by agent or by judicially ing judicial sale, Lender (in person, by agent or by judicially the secsion of and manage the Property and to collect the reints of the ing judicial sale, Lender (in person, by agent or by judicially his security Instrument. Lender shall be applied first to payment of the sary incorded by this Security Instrument as if the rider(s) were a part of this Security instrument as if the rider(s) were a part of this Security into Development Rider To the tect are executed by Botrower and recorded together with the interpretation costs. In the same secured by the security instrument as if the rider(s) were a part of this Security into Development Rider. To the secured by this Security into another the same and covenants contains and this Security. The tender of the rider shall be incorporated into and shall amend and the same are executed by Botrower and recorded together with it. BRIAN D. MALLOY Geal)	on or before the date or ceclosure by Judicia atter acceleration forace of Borrower to Lender at its option where are at its option where the content at its option where incurred in particular and coats of tit redemption follower and collection of render upon, take postal sums secured by and collection of render upon, take postal sums secured by and collection of render and secured by and secured by more waives all right ower waives all right ower waives all right ower waives all right of the correction of this Security of the sum and agreements of the sum and received the sum and rec	that failure to cure the default by this Security Instrument, if or our any other default to reinstine date specified in the nother default or any other default or any period of the entitled to collect all elimited to, reasonable attorneys in Lender in Possession. Upon the expiration of any period of erry including those past due. I kelease. Upon payment of the Property is bonds and reasonable attorneys and reasonable attorneys including those past due. I kelease. Upon payment of the Property including those past due. I kelease. Upon payment of the covenant of the	to (b) bna bourse in (control of the control of the control in (control of the control of the control in (control of the control of
	proceeding and sale of the Property. The notice shall further and the right to assert in the foreclosure proceeding the non- may require immediate payment in full of all sums secured by y foreclose this Security Instrument by Judicial proceeding, y foreclose this Security Instrument by Judicial proceeding, y foreclose this Security Instrument by Judicial proceeding, cevidence. Session of and manage the Property and at any time session of and manage the Property and to collect the rents of ing judicial sale, Lender (in person, by agent or by judicially session of and manage the Property and to collect the rents of the including, but not limited to, receiver's fees, premiums on y Lender or the receiver shall be applied first to payment of the the sums secured by this Security Instrument. To homestead exemption in the Property any recordation costs. Of homestead exemption in the Property of homestead exemption in the Property ium Rider in this Security Instrument. In Security Instrument in The Property ium Rider ium Rider Development Rider In Development Rider Ses to the terms and covenants contained in this Security in Development Rider Ses to the terms and covenants contained in this Security corded with it. BRIAN D. MALLOY BRIAN D. MALLOY BRIAN D. MALLOY BRIAN D. Methorsteament Ceal)	viso). The notice shall strom the date the not one oreclosure the date on oreclosure by judicial at a firm the date the not before the date of Borrower to Lender at its option when see incurred in particular to the notice and costs of till sums secured by said collection of rengand collection of the notice of the not	pplicable law provides otherw for a date, not less than 30 day, this Security Instrument, if all that failure to cure the default, by this Security Instrument, if sorts were of the right to reinstrument without or any other default or any other default or any other default or any other default or any other defined to reasonable attorneys imited to, reasonable attorneys of Lender in Possession. Upon the expiration of any period of the expiration of any period of the expiration of any period of the expiration of the Property including those past due. It without charge to Borrowe or without charge to the without charge to borrowe or without charge to borrowe or without charge to borrowe or without charge t	a seconu (b) lang mod (d) i mo

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

UNOFFICIAL CORY 3 2

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender

shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sum's secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is a thorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due drie of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Lot Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of amoreization 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 time for payment or otherwise modify imprization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy

11. Successors and Assigns Boo a; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and senes; 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: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with reard to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (r) 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 che se to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a return reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable actording to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the stops specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrum in Inall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by rotice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Ler der when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federe' in y 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 Inst unent or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security In coment and the

Note are declared to be severable.

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

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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any

remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

UNOFFICIAL COPY

requesting payment.

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

Lender may take action under this paragraph 7, Lender does not have to do so. Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect If Borrower fails to perform the

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

fee lifle shall not merge unless Lender agrees to the merger in writing. Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasefiold,

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially

Instrument immediately prior to the acquisition. postpone the due date of the monthly payments referred to in paragraphs I and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and 1/2 occeds 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 refer to the acquisition.

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

when the notice is given. the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the praceus to repair or restore Unless Lender and Borrower otherwise agree in writing, insurance proceeds chall 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, 'ne 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 I ander may use the property.

carrier and Lender. Lender may make proof of loss if not made promptly by Borrov er all receipts of paid premiums and renewal notices. In the event of loss, Borrower stall give prompt notice to the insurance 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 requir s, Borrower shall promptly give to Lender

unreasonably withheld.

insurance carrier providing the insurance shall be chosen by Borro ve subject to Lender's approval which shall not be requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insured against loss by fire, hazards included within the term "exten led coverage" and any other hazards for which Lender 5. Hazard Insurance. Borrower shall keep the im pro' ements now existing or hereafter erected on the Property

of the giving of notice. agrees in writing to the payment of the obligation; coursed by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends agreement of the obligation; coursed by the lien by, or defends agreement of the lien in an anion of the property; or (c) secures from the holder of the lien an prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender abordinating the ii.s. to this Security Instrument. If Lender determines that any part of agreement satisfactory to Lender abordinating the ii.s. to this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the iien or take one or more of the actions set forth above within 10 days of the gravities.

Borrower shall promptly discharge a sy lien which has priority over this Security instrument unices Borrower: (a)

receipts evidencing the payments.

pay them on time directly to the pers at weed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall

paragraphs and 2 she are such as the summers. Unless applicable law provides otherwise, all payments received by Lender under paragraphs of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Mote; third, to amounts payabe eunder paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and lesschold payments or ground rents, if any. Property which may attain priority or provides the payable to the property which may attain provides the payable to the property which may attain provides the payable to the provides the payable to the provides the payable to the payab

application as a credit gainst the sums secured by this Security Instrument.

any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately and the take of the Property or its acquisition by Lender, any Funds held by Lender at the time of amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon p. ment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be. If the amount of the Punds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument.

requires interest to be paid. Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by state agency (including Lender it Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable iaw

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

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

the principal 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 prompily pay when due

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