

86030683

UNOFFICIAL COPY Mortgage

Loan No. 2001726-6

(Corporate Trustee Form)

THIS INDENTURE WITNESSETH: That the undersigned

HARRIS TRUST AND SAVINGS BANK

1988

3884

a corporation organized and existing under the laws of the State of Illinois not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated December 31, 1985 and known as trust number 43445 hereinafter referred to as the Mortgagor, does hereby Mortgage and ~~convey~~ to

LYONS SAVINGS AND LOAN

a corporation organized and existing under the laws of the State of Illinois hereinafter referred to as the Mortgagee, the following real estate in the County of Cook in the State of Illinois, to wit:

PARCEL 11:
UNIT 348-1 IN WILLIAMSBURG MANOR CONDOMINIUM, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

Lots 1,2,3 and 4 in Block 3 in Austin's Ridge Subdivision in South Evanston in section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "B" to the Declaration of Condominium recorded as Document Number 27482066 together with an undivided 3.118 per cent of the common elements, as defined and set forth in said Declaration and Survey.

ALSO

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The exclusive right to use Garage Space Number 11, a limited common element, as delineated on the survey attached as exhibit "B" to the Declaration of Condominium recorded as Document Number 27482066.

\$ 66,900.00, which Note, together with interest thereon as therein provided, is payable in monthly installments of FIVE HUNDRED EIGHTY AND 93/100 Dollars

\$ 580.93 commencing the first day of March 1986, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of

ZERO Dollars, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and a good title extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance on such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption; (4) To maintain the full insurable value thereof, in such amounts, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or reclamation, or any party in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be furnished by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purpose; and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (5) Immediately after destruction or damage, to commence and promptly complete the rebuilding and improvements now or hereafter on said premises, unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (6) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (7) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act of omission to act; (8) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (9) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, any use of the property for any purpose other than that for which it is now used; (10) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property; (11) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (12) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay to the Mortgagee a pro rata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated to be equal to one-twelfth of such taxes, which payments may, at the option of the Mortgagee, (a) be paid by it and commingled with other such funds or its own funds for the payment of such taxes; (b) be carried in a savings account and withdrawn by it to pay such taxes; or (c) be credited to the unpaid balance of said indebtedness (accrued), provided that the Mortgagee advances upon this obligation sums sufficient to pay said taxes as the same accrue and become payable. If the amount estimated to be made for such taxes is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account or security account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said taxes as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advances and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagee may do on Mortgagor's behalf everything to be covenanted; that said Mortgagee may also do any act it may deem necessary to protect the lien hereof; that Mortgagor will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose nor to do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder;

E. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract;

F. That if all or any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagee, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare without notice all of the sums secured by this mortgage to be immediately due and payable.

ST 1 86-0013

348-1 Ridge Evanston, Ill.

11-30-108-034; 035; 036; 037 J.S.

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Mortgagee shall have waived such option to accelerate if prior to the sale or transfer of the property by this mortgagee and the person to whom the property is sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on the loan secured by this mortgage shall be at such rate as Mortgagee shall request. If Mortgagee's successor has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Mortgagee from all obligations under this mortgage and the note securing it.

Subject to the terms of this mortgage, nothing in this mortgage contract shall prevent Mortgagee from dealing with any successor in interest of the Mortgagor in the same manner as with the Mortgagor, and said dealings may include forbearing to sue or extending the time for payment of the debt secured hereby, but said dealings shall not discharge or in any way affect the liability of the Mortgagor hereunder or the debt hereby secured.

That time is of the essence hereof and if default be made in performance of any covenant herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of or in the custody of any court, or if the Mortgagor abandon any of said property, or in the event of a suit to condemn all or a part of the said property, then, and in any of said events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor; and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure sale any indebtedness of the premises on mssse without offering the several parts separately.

That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonable attorney's fees, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate, in the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all compensation which may be paid, for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

All assignments, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure, decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits, repair, use of, when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ realtors, agents or other persons to sell or lease said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other, and unless hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not in its sole discretion needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's obligations herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no deed be issued, until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to acquire or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

The corporate Trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of direction over the Trustee does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage, unless this mortgage, at the time of the execution hereof, covers any land which is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes.

The right is hereby reserved by the Mortgagee to make partial release of all or some of the mortgaged premises hereunder without notice to, or the consent, approval or agreement of other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity of or priority of this mortgage on the mortgaged premises remaining, nor release any guarantor, co-signer, surety or endorser from personal liability for the indebtedness hereby secured.

This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or the indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, co-signer, surety, or endorser, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its

VICE President, and its corporate seal to be hereunto affixed and attested by its ASST Secretary, this

15th day of January, A.D., 1986

HARRIS TRUST AND SAVINGS BANK

ATTEST:

[Signature] ASST. Secretary

BY [Signature] ASST. Vice President

STATE OF }
COUNTY OF }

I, the undersigned

Catherine Murphy

a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

JAMES J. PERNER

personally known to me to be the Vice President of

HARRIS TRUST AND SAVINGS BANK

a corporation, and KENNETH E. PIEKUT

personally known to me to be the ASST. Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument,

appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this

15th day of January, A.D. 1986

THIS INSTRUMENT WAS PREPARED BY:

[Signature] Notary Public

Mail to: LYONS SAVINGS AND LOAN ASSOC.
440 East Ogden Avenue
Hinsdale, Illinois 60521
Attention: DP

My Commission Expires March 6, 1988

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It is expressly understood and agreed by and between the parties hereto, notwithstanding that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of the Harris Trust and Savings Bank while in firm perpetuity to be the warranties, representations, covenants, indemnities, undertakings and agreements of said Harris Trust and Savings Bank are nevertheless, been and intended to be made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by the Harris Trust and Savings Bank or for the purpose or with the intention of binding the Harris Trust and Savings Bank personally but are made and intended for the purpose of binding that portion of the trust property specifically named herein, and this instrument is executed and delivered by said Harris Trust and Savings Bank in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreements and that no personal liability or personal responsibility is assumed by, nor shall at any time be incurred or incurable against the Harris Trust and Savings Bank on account of any obligations or undertakings or agreements in this instrument or any other instrument or on account of any warranties, representations, covenants, indemnities, undertakings or agreements in this instrument or any other instrument or implied, all such personal liability, if any, shall be assumed and borne and released by the other parties to this instrument and by their heirs, assigns, by, through, or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreements the Harris Trust and Savings Bank has no obligation or duties in respect to the operation, management and control of the trust premises, nor does it have any power, try and proceeds from said trust premises. Notwithstanding anything in this instrument contained the Harris Trust and Savings Bank is not the agent for the beneficiary of its trust; and in the event of any conflict between the provisions of this exculpatory paragraph and the body of this instrument, the provisions of this paragraph shall control.

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Clerk's Office

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ADJUSTABLE RATE RIDER

... hereby expressly made a part hereof

(1 Year Index—Payment Cap, Interest Rate Limits and Fixed Rate Conversion Option)

THIS ADJUSTABLE RATE RIDER is made this... 15th... day of January... 19. 86... and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to... LYONS SAVINGS AND LOAN ASSOCIATION... (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

348 Ridge Avenue #1, Evanston, Illinois 60022
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE BORROWER MAY LIMIT MONTHLY PAYMENT INCREASES EACH YEAR IF THE PROVISIONS OF THE NOTE PERMIT IT. THE ANNUAL INTEREST RATE CHANGES MAY BE LIMITED. THE INTEREST RATE MAY ALSO BE LIMITED. THE NOTE ALSO MAY PERMIT THE BORROWER TO CONVERT THE ADJUSTABLE RATE LOAN INTO A FIXED RATE LEVEL PAYMENT, FULLY AMORTIZING LOAN.

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of... 9.875%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES; BORROWER'S RIGHT TO LIMIT PAYMENT

(A) Change Dates

The interest rate I will pay may change on the first day of... February... 19. 87... and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the Weekly Average Yield on United States Treasury Securities adjusted to a constant... maturity of one year... as made available by the... FEDERAL RESERVE BOARD...

The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

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

(C) Calculation of Changes

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

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation is called the "Full Payment." It will be the new amount of my monthly payment unless I choose the amount permitted by Section 4(G) below.

(D) Limit on Interest Rate Changes

Beginning with the... first... Change Date and every Change Date thereafter, the rate of interest I am required to pay shall never be increased or decreased on any single change date by more than... 2.0... % from the rate of interest I have been paying for the preceding twelve months. My interest rate also shall never be greater than... five per cent, over, initial rate

(E) Effective Date of Changes

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

(F) Notice of Changes

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

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OPTIONAL FORM NO. 29 (REV. 10-6-80) U.S. GOVERNMENT PRINTING OFFICE: 1980 O-290-000

Section 1. This instrument is made this _____ day of _____, 19____, by and between _____ of the County of _____, State of _____, and _____ of the County of _____, State of _____, who are hereby severally and jointly bound to the County of _____, State of _____, and to the _____, to secure the performance of the obligations herein expressed, to wit: _____

Section 2. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 3. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 4. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 5. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 6. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 7. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 8. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 9. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 10. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 11. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 12. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 13. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 14. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 15. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 16. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 17. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 18. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 19. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 20. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

Section 21. The above-named parties do hereby certify that the above-named parties are the legal owners of the property described in the foregoing and that the same is free and clear of all other liens and encumbrances.

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(G) Borrower's Right to Limit Monthly Payment IS APPLICABLE IS NOT APPLICABLE
Unless Sections 4 (I) and 4 (J) below will not permit me to do so, I may choose to limit the amount of my new monthly payment following a Change Date to N/A

(although the interest rate charged will be different). This amount is called the "Limited Payment." If I choose a Limited Payment as my monthly payment, I must give the Note Holder written notice that I am doing so at least 15 days before my first new monthly payment is due.

(H) Additions to My Unpaid Principal

If I choose to pay the Limited Payment, my monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the maturity date in substantially equal payments. If so, each month that the Limited Payment is less than the interest portion, the Note Holder will subtract the Limited Payment from the amount of the interest portion and will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to principal will be the rate required by Section 4(C) above.

(I) Limit on My Unpaid Principal; Increased Monthly Payment

My unpaid principal can never exceed a maximum amount equal to one hundred twenty-five percent (125%) of the principal amount I originally borrowed. My unpaid principal could exceed that maximum amount if I pay a Limited Payment. If so, on the date that my paying my Limited Payment would cause me to exceed that limit, I will instead begin paying a new monthly payment until the next Change Date. The new monthly payment will be in an amount which would be sufficient to repay my then unpaid principal in full on the maturity date at my current interest rate in substantially equal payments.

(J) Required Full Payment

Beginning with the first monthly payment after the final Change Date, I will pay the Full Payment as my monthly payment.

5. FIXED RATE CONVERSION OPTION IS APPLICABLE IS NOT APPLICABLE

(A) Option to Convert to Fixed Rate

1. Except as provided in Section 5A 2 below and notwithstanding anything to the contrary in the Note or the Rider, I may choose to convert my adjustable rate interest payments to fixed rate interest payments, as of the first day of March, 1986, or at any time during each of the following 29 calendar years. Each date as of which I can choose to convert my interest payments is called a "Conversion Date." The last possible conversion date is February 01, 2015.

If I choose to make this conversion, I must give the Lender written notice that I am doing so at least 45 days before the Effective Conversion Date. I also must sign and give to the Lender a document, in any form that the Lender may require, changing the terms of the Note as necessary to give effect to the Conversion. Beginning with the Effective Conversion Date, if such conversion has been chosen, my interest rate will be equal to the Federal Home Loan Mortgage Corporation's published required Net Yield for 30-year, fixed rate mortgages covered by 60-day mandatory delivery commitments that was in effect as of the date 45 days before the Effective Conversion Date, plus 1.5 percent (1.5%), rounded to the nearest one-eighth of one percentage point (0.125%). If such required Net Yield is not available, Lender will determine my new, fixed interest rate by using a comparable figure.

2. If the unpaid principal balance of my loan on the Effective Conversion Date will be greater than the original principal amount of my loan, the Lender may require that a qualified real estate appraiser, chosen by the Lender, prepare an appraisal report on the value of the secured property. I will pay the Lender a reasonable fee for this appraisal report. If the unpaid principal balance of my loan on the Effective Conversion Date will be an amount greater than 95% of the value of the property securing my loan, as established by the appraisal report, I will not have the option to convert my adjustable rate interest payments described in Section 5A 1 above unless I pay the Lender an amount sufficient to reduce the unpaid principal balance to that amount.

(B) Determination of New Payment Amount

If I choose to convert to a fixed rate of interest as provided in Section 5A above, the Lender will then determine the amount of a monthly payment that would be sufficient to repay the unpaid principal balance of my loan I am expected to owe on the Effective Conversion 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 (the "New Payment Amount").

(C) Payment of New Payment Amount; Continuation of Fixed Rate

Beginning with my first monthly payment after the Effective Conversion Date, I will, if I have chosen the foregoing conversion, pay the New Payment Amount as my monthly payment, and the interest rate I pay will not change from the fixed rate established as of the Effective Conversion Date.

(D) Notice by Lender

Before the date of my first monthly payment after the Effective Conversion Date, the Lender will mail or deliver to me: a notice of my new interest rate as of the Effective Conversion Date; the amount of my New Monthly Payment; and a date (not later than 15 days from the date the Lender gives me the notice) by which I must sign and give the Lender a document making the changes to the Note that are necessary to provide the new fixed interest rate. The notice will include all 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.

(E) Failure to Choose Conversion

If I do not, at least 30 days before the last possible Conversion Date specified in Section 5A 1 above, give the Lender notice that I choose to convert my adjustable rate interest payments to fixed rate interest payments and do the other things that I must do under Section 5A above, within the applicable times specified in such Section, I will no longer have the right to choose such a conversion of interest payments.

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UNOFFICIAL COPY

THIS DOCUMENT IS UNOFFICIAL. IT IS NOT TO BE USED FOR OFFICIAL PURPOSES. IT IS SUBJECT TO CHANGE WITHOUT NOTICE. IT IS NOT TO BE DISTRIBUTED OUTSIDE THE OFFICE OF THE CLERK OF COOK COUNTY.

THE CLERK OF COOK COUNTY HAS THE HONOR TO ACKNOWLEDGE THE RECEIPT OF THE ABOVE STATED PAYMENT FROM THE ACCOUNT OF THE ABOVE NAMED PARTY. THE PAYMENT IS BEING DEPOSITED INTO THE TREASURY OF COOK COUNTY.

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Property of Cook County Clerk's Office

Transaction provided to... and... of Harris Trust and Savings Bank, stamped on the reverse side hereof, is hereby expressly made a part hereof.

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.

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

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of 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 revoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

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

any.
IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to be signed by its VICM President, and its corporate seal to be herunto affixed and attested by its ASSJ Secretary, this 15th day of January, A.D. 1988.

As Trustee in her individual capacity, and not individually
HARRIS TRUST AND SAVINGS BANK

ATTEST: [Signature] ASSJ Secretary BY [Signature] VICM President

STATE OF _____)
COUNTY OF _____) ss. I, Catherine Murphy the undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JAMES J. PERNER personally known to me to be the Vice President of HARRIS TRUST AND SAVINGS BANK a corporation, and KENNETH E. PIEKUT personally known to me to be the Assistant Secretary of said corporation, and personally known to me to be the same persons who have subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Officers, they signed and delivered the said instrument as such Officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 15th day of January, A.D. 1988
Catherine Murphy
Notary Public

THIS INSTRUMENT WAS PREPARED BY:
Mail to: LYONS SAVINGS AND LOAN ASSOC.
440 East Ogden Ave.
Hinsdale, IL 60521 att'n: DP

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