86028158

This instrument was prepared by:

JOAN GORSKI

CHICAGO, IL

(Address)

802-789-7

60629

86 083 238

### MORTGAGE

THIS MORTGAGE is made this 19 86

13TH

day of JANUARY

9 86 , between the Mortgagor, STANLEY PRAXL AND DIANE M. PRAXL, HUSBAND AND WIFE

(herein "Borrower"), and the Mortgagee.

THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

existing under the laws of THE UNITED STATES OF AMERICA

whose address is 4 242 NORTH HARLEM, NORRIDGE, ILLINOIS 60634

(herein "Lender").

13,000.00 WHEREAS. Borrow r is indebted to Lender in the principal sum of U.S. 5 which indebtedness is evice used by Borrower's note dated JANUARY 13, 1986 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on FEBRUARY 1, 1990;

To SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest there on s ivanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby mortgage, grant and convey to Lender the following describ d property located in the County of COOK

LOT 6 (EXCEPT THE NORTH 12 FLET THEREOF), ALL OF LOT 7, AND THE NORTH 12 PEET OF LOT 8 IN BLOCK 4 (N MARKHAM-MIDLOTHIAN ADDITION, BEING A SUBDIVISION OF THE NORTHWEST QUARTER (EXCEPT THE WEST 5 ACRES OF THE NORTH HALF THEREOF) OF THE SOUTHELST QUARTER AND THE WEST HALF OP THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD FINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (ALSO, THE WEST HALF OF THE VACATED ALLEY LYING EAST OF THE ABOVE DESCRIBED TRACT OF LAND) .

28-11-404-046 BM

THE ROLL OF THE RO

1986 JAH 22 M 11: 08

THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT THE ADDITION OF THE "DUE-CA-TRANSFER" RIDER, WHICH IS NOT ATTACHED HERETO AND MADE A PART HEREOF.

CHER CHERTY BLINDS FREDERING BLOOKD

1986 HAR -4 AM 11: 17

86083238

which has the address of 14817 CENTRAL PARK

MIDLOTHIAN ICH

Illinois

(herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to 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 covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands. subject to encumbrances of record.

ILLINOIS-HOME IMPROVEMENT-1/80-FAMA/FHLMC UNIFORM INSTRUMENT

99-76 (IL)

CONSCIONTED BUSINESS FORMS, INC. - MY, CLEMENS, MI 48643 - 319/709-4766

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(S)

## **UNOFFICIAL COPY**

Open of ATTM : JOAN GORSKI CRICYGO' IFFINOIS 67909 2207 SOLLH KEDZIE VAEKUE LEE LYTHYR BOME ESDEBYT SYAINGS AND LONG ASSOCIATION OF ILLINOIS BOX 130 RECORD AND RETURN TO: My Commission expires: //. 23. 86 Given under my hand and official seal, this A Lines welcomesty act, for the uses and purposes th arein set forth. neighly knowns to use to be the same persons, and act acyledged that T iff muritani bias adt besevilab bna bangia 1. LAL UNALLANGEN A. MOINT PRANT, BINARY PRANTS AND MANAGEN AND MA a Motary Public in and for said county and state, do heroby certify that in Witness Wherelow, Borrower has executed this Mortgage.

savouse and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has a second and this Mortgage, of any a second ship Mortgage, of any

MORTGAGES OR DEEDS OF TRUST VAD PORECLOSURE UNDER SUPERIOR PROUEST FOR HOTICE OF DEFAULT

stations are some paragraphs at more or an increase or the property has to collect the sense of and manage the Property and to collect the sense upon, take possession of and manage the Property and to collection of rents, including, but not limited to, receiver's fees, pagainent of the context of the Property and collection of rents, including, but not limited to, receiver's fees, pagainent on the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

The meaning of the property and collection of rents, including, but not limited to, receiver's fees, page the receiver's shall be liable to account only for those rents actually received.

The meaning of the physical description of all sums secured by this Mortgage, Leader shall release this Mortgage without charge to Borrower, Borrower shall now all costs of recordation, if any.

Opon ecceleration under paragraph 17 hereof or abandonment of the Property, Lander shall be entitled to have a

targe to Borrower. Borrower shall pay all costs of recordation, if any.

21. Walver of Medicalested. Borrower hereby waives all right of homestead examption in the Property.

encumbrance and of any sale or other for

- 10. Borrower Not Release I larbeau use by Linder Not W liver. Extension to the time for payment or modification of amortization of the sums sectoral by this Mortgage grander by Conder to any successor in interest of Borrower Sall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- 11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided here; and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

- 13. Governing Lavi Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which are Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys" fees" include all sums to the extent not prohibited by applicable law or limited herein.
- 14. Borrower's Copy. Borrower their be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.
- 15. Rehabilitation Loan Agreement. Forrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have a gainst parties who supply labor, materials or services in connection with improvements made to the Property.
- 16. Transfer of the Property. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subor finate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of three years or less not containing an option to purchase. Borrower shall cause to be enforciated information required by Lender to evaluate the transferee as if a new loan were being made to the transferee. Borrower will continue to be obligated under the Note and this Mortgage unless Lender releases Borrower in writing.

If Lender, on the basis of any information obtained regarding to transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelithood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted. Lender may declare all of the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such across shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower raw pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, y thoust further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

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

- 17. Acceleration; Remedies. Except as provided in paragraph 16 hereof, upon Borrow.r's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any are secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 fee sof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.
- 18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach. Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.
- 19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

ver his Alorigate ment with a lieu which has relocit parally easigned and shall be paid to Lender, subject to the terms of any mortgage, doed of trust or other security agreeany condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are siles. The proceeds of any award or claim for damages, direct or consequential, in connection with related to Lander's interest in the Property.

the Funds held by Lend a shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as either promptly replace to Borrower or credited to Borrower on monthly installments of Funds. If the amount of taxes, assessments, braurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, the due dates of year, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said If the action it of the Funds held by Lender, together with the future monthly installments of Funds payable prior to Funds are recured by this Mortgage. the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay may agree in writing at the time of exsoution of this Mortgage that inversat on the Pands shall be paid to Borrower, and pays Borrower interest on the Funds and applicable law permits Lender to make such a charge, Borrower and Lender and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender sitali apply If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are deed of trust if such holder is an institutional leader. such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or

Lander on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly planned unit development assessments, if any) which may attain priority over this Mortgage and ground reats on the in full, a sum (herein "Funds") squal to one-twelfth of the yearly taxes and assessments (including condominium and to Londor on the day monthly payments of principal and interest are payable under the Note, until the Note is paid

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

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mence. Subject to applicable law or a written waiver by Lender, Borrower shall pay

at med interest. Borrower shall promptly pay when due the principal and interest

Lender may require. they fall due, Borrower shalfpay to Lender any amount necessary to make up the deficiency in one or more payments as

hold by Lander at the time of application of a credit against the sums secured by this Mortgage. ender shall apply, no later than in a distely prior to the sale of the Property or its acquisition by Lander, any Punds held by Lender. If under pare and it hersof the Property is sold or the Property is otherwise acquired by Lender. Upon payment in full of all ours secured by this Mortgage, Lender shall promptly refund to Borrower any Funds

the Note and paragraphs I and 2 hereol shall be applied by Lender first in payment of amounts payable to Lender by Monthon of Payments. Un ess applicable law provides otherwise, all payments received by Lander under

ges and Doods of Trust Canges; Liens. Borrower shall perform all of Borrower's obligations 4. Prior Mortg Borrower under paragraph 2 hereof, then to in er sa payable on the Mote, and then to the principal of the Mote.

ents and other charges, fines and impositions (tty butable to the Property which may attain a priority over this including Borrower's covenants to make payments when due, Borrower shall pay or cause to he paid all taxes. ter any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage,

grames, Borrower shall keep the improvements now existing or hereafter erected on the Property Mortgage, and leasehold payments or ground rents, if any.

satisfier each in such amounts and for such periods as Lender r.a., require. used against loss by fire, hazards included within the term "/ x) ender overage", and such other hazards as Lender

that such approval shall not be unreasonably withheld. All insurance paricles and renewals thereof ahall be in a form The insurance carrier providing the insurance shall be chosen by adprover subject to approval by Lender; provided.

or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lander. Lander may make Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust scontable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender.

notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim. Lender to benefits, Lender is If the Property is abandoned by Borrower, or if Borrower tails to respond to Lance, within 30 days from the date proof of loss if not made promptly by Borrower.

or to the sums secured by this Mortgage. -10ff . the Developments. Borsutherised to collect and apply the insurance proceeds at Lender's option either to restor o' an experit of the Property

7. Protection of London's Socurity. If Borrower fails to perform the covenants and agreements contained in this tions of the condominium or planned unit development, and constituent documents. declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulahas condominum or a planned unit development, Borrower shall perform all of Borrower's odd stions under the Property and shall comply with the provisions of any lesse if this Mortgage is on a leasehold. If this Provisions of any rower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the

insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to ressonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage Lander, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall Borrower's and Lender's written agreement or applicable law. minimum and in effect and it are the requirement for such insurance terminates in accordance with

Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action her cunder. terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lander agree to other

provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor spection. Lender may make or cause to be made reasonable entries upon and inspections of the Property.

## UNOFFICIAL CORY 3

# EQUITY LOAN 802-78 ADJUSTABLE RATE LOAN RIDER

NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

This Rider is made this 13TH day of JANUARY, 19 86, and is incorporated into and shall be deemed to amen
and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by th
undersigned (the "Borrower") to secure Borrower's Note to THE TALMAN HOME FEDERAL SAVINGS
AND LOAN ASSOCIATION OF ILLINOIS
(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located a
14817 CENTRAL PARK, MIDLOTHIAN, ILLINOIS 60445
28-11-40%-016 Property Address
seculational and the second and accompany made in the Congress Instrument Porrower and Landar further cover

Modifications. In a polition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as foliows:

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

11.250
The Note provides for an initial interest rate of \_\_\_\_\_%. The Note provides for changes in the interest rate and the monthly payments as follows:

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

#### (A) Change Dates

#### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an index. The "Index" is the quarterly National Cost of Funds to FSLIC-Insured Savings and Loan Assi ciations, as made available by the Federal Home Loan Bank Board. The most recent Index figure available as of the date 45 days by fore 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

#### (D) Effective Date of Changes

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

Uniform Covenant 12 of the Security Instrument is amended to read as follows:

12. Notice. Except for any notice required under applicable law to be given in another manner. (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

### INOFFICIAL COPY

#### C. UNIFORM SECURITY INSTRUMENT; GOVERNING LAW; SEVERABILITY

Uniform Covenant 13 of the Security Instrument is amended to read as follows:

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

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

Uniform Covenant 16 of the Security Instrument is amended to read as follows:

16. Transfer of the Property or a Beneficial Interest in Borrower.If all or any part of the Property or an interest therein is sold or transferred by Borrower(or if a beneficial Interest in Borrower is sold or transferred and Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Security Instrument which does not relate to a transfer of rights of occupancy in the property, (b) a s creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of the 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, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shalf provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared our. Y Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrov er, invoke any remedies permitted by paragraph 17 hereof. Lender may consent to a sale or transfer if: (1) Sorrower causes to be submitted to Lender information required by Lender to evaluate the transferee as if a new loan were being made to the transitires; (2) Lender reasonably determines that Lender's security will not be impaired and that the risk of a breach of any coverant or agreement in this Security Instrument is acceptable; (3) interest is payable on the sums secured by this Security Instrument at a rate acceptable to Lender; (4) changes in the terms of the Note and this Security instrument required by Lender are milde, including, for example, periodic adjustment in the interest rate, a different final payment date for the loan, and addition of unpaid intil yest to principal; and (5) the transferee signs an assumption agreement that is acceptable to Lender and that obligates the fransferee to keep all the promises and agreements made in the Note and in this Security Instrument, as modified if required by Lander. To the extent permitted by applicable law, Lender also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releares Norrower in writing.

IN WITNESS WHEREOF, Borrower has executed this Activitoble Rate Rider.

RECORD AND RETURN TO :

**BOX 130** 

THE TALMAN NOME FEDERAL SAVINGS.

AND LOAN ASSOCIATION OF ILLINOIS

5501 SOUTH REDNIE AVENUE

CHICAGO, ILLINOIS 60629

(Seal)

(Seali

Borrows

(Seal)

Borrowe (Sign Original Only)

ATTN : JOAN GORSKI

### UNOFFICIAL COPY 102-789-7

#### **DUE-ON-TRANSFER RIDER**

Notice: This rider adds a provision to the Security Instrument allowing the Lender to require repayment of the Note in full upon transfer of the property.

THIS DUE-ON-TRANSFER RIDER is made this 13 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 Note to

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

14817 CENTRAL PARK, MIDLOTHIAN, ILLINOIS 60445

Property Address

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

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

Uniform Covenant 16 of the Security Instrument is amended to read as follows:

16. Transfer of the Property of 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, Le der 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.

By Signing Below, Borrower accepts and agrees to the terms and covenant contained in this Due-On-Transfer Rider.

STANLEY PRAXL
STANLEY PRAXL
STANLEY PRAXL
Sorrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

28-11-404-046

RECORD AND RETURN TO:
BOX 130
THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS
5501 SOUTH KEDZIE AVENUE
CHICAGO, ILLINOIS 60629

ATTN: JOAN GORSKI

86 USS 251

# **UNOFFICIAL COPY**

Property of Cook County Clerk's Office