## UNOFFICIAL COPY

87064540

. The mortgagor is

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LOAN NO. 011755547

JANUARY 26, 1987

#### MORTGAGE

MICHAEL J O'SULLIVAN AND GAIL M O'SULLIVAN, HIS WIFE ("Borrower"). This Security Instrument is given to ST. PAUL FEDERAL BANK FOR SAVINGS, which is organized and existing under the laws of the United States of America, and whose address is 6700 W. North Avenue, Chicago, Illinois 60635 ("Lender"). Borrower owes Lander the pricipal sum of SIXTY EIGHT THOUSAND, FIVE HUNDRED AND NO /100-J.S. 68,500.00 ) This debt is evidenced by Borro Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on FEBRUARY 1, 2017

This Security Instrument secures to be a local payable of the security Instrument secures to be a local payable on the security Instrument secures to be a local payable on the security Instrument secures to be a local payable on the security Instrument secures to be a local payable on the security Instrument secures to be a local payable on the security Instrument secures to be a local payable on the security Instrument securi ) This debt is evidenced by Borrower's note dated the same date as this Security . 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

LOT 78 IN HEAFIELD'S LAWRENCE IVENUE TERMINAL GARDENS SUBDIVISION IN THE NORTH WEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED APRIL 4, 1917 AS DOCUMENT 6081529 IN COOK COUNTY, ILLINOIS. PIN #13-17-112-003-0000

DEO NO

THIS MOKE ("Security Instrument") is given on

which has the address of ("Property Address");

County, Illinois:

4575 NO MELVINA CHICAGO IL

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.

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**NOFFICIAL** O SILLIVAN MICHAEL J L#SSSLTT0

> CHICAGO, IL 60635 VA HIDRON W 0078:

ST PAUL PEDERAL BANK FOR SAVINGS

MARY LOU DEE This instrument purp

Methryn A. Herbel Methry Public, State of Ulthrois My Commission Expires 8/8/90 OLLICIVE REVE.

06-8-8

My commission expires:

DEPT-91 RECORDS 46

新年 5750株

COOK COUNTY RECORDER

-12- ×

90:78:31 78/50/50 PEZO WART

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B.555()持丁

Given under my hand and official seal, this 30th day of JANUARY

free and volumes y set, for the uses and purposes therein - as insmurishi bigg shi berevileb bas bengis LUGTE

aubscribed to the foregoing instrument, appeared before me this day in oer on, and acknowledged that 🕳

personally known to me to let ite same person(s) whose name(s). are

do hereby certify that MICHAEL J O'SULLIVAN and SAIL M O'SULLIVAN

THE UNDERSIGNED

, a Notary Public in and for said county and state, County ss:

State of Illinois, COOK

ALL. M. O' SULLIVAN -BOTTOWET

CHARL T O SULLIVAN Bottower

Instrument and in any rider(s) : recuted by Borrower and recorded with it.

BY SIGNING BELCV., Borrower accepts and agrees to the terms and covenants contained in this Security

Planned Unit Development Rider 12-4 Family Rider

Dondominium Rider

Graduated f. a mer f. Rider That justable Lete Rider

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

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Chi ck applicable box(es)]

Instrument. [Chi ck applicable box(es)]

Instrument without charge to Borrower. Borrower shall pay any recordation costs.

receiver's bonds and reasonable actorneys's fees, and then to the sums secured by this Security Instrument.

21. Release, Upon payment of all sums secured by this Security Instrument, Lender shall release this Security costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the

appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially 20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time

entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence. instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a days than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by fullicing and sale of the Property. The notice shall further inform Security instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence solution in the right of the date of the right of assert in the foreclosure proceeding the non-existence solution and the right of assert in the foreclosure proceeding the non-existence solution and the right of assert in the foreclosure proceeding the reference solutions. of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach NON-UNIFORM COVENAUTS. Borrower and Lender further covenant and agree as follows:

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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 sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

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

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

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

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall nate perate 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 a nortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or corrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or proclude the exercise of any right or remedy.

11. Successors and Assigns Bound, Joint and Several Liability; Co-Signers. The covenants and agreements of this

Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and ag eem ints 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 repart to the terms of this Security Instrument or the Note without

that Borrower's consent.

12. Loan Charges. If the loan secured by this Secu ity instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund resuces 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 according o 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 steps pecified in the second paragraph of

paragraph 17.

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

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

insurance terminates in accordance Milcable law.

Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

reducating payment. from 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 Any amounts disbursed by Lender this paragraph? 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 Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's

7. Protection of Lender's Rights in the Property, Mortgage Insurance. If Borrower fails to perform the covenants and fee title 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

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially

this Security Instrument immediately prior to the acquisition. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 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 proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by

when the notice is given.

Borrower abandons the Property, or does not answer within 30 days a notice from Lender, the the neurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the property or to pay sums secured by this Security Instrument, whether or not then due. The 3 day period will begin whether the property or to pay sums secured by this Security Instrument, whether or not then due. The 3 day period will begin whether the project or not then due. The 3 day period will begin whether the residue of the pay sums secured by this Security Instrument, whether or not then due. The 3 day period will begin whether the residue of the pay sums secured by this Security Instrument, whether the residue of the pay sums secured by this Security Instrument, whether the residue of the pay sums secured by this Security Instrument, whether the residue of the pay sums secured by this Security Instrument, whether the pay sums secured by this Security Instrument, whether the pay sums secured by this Security Instrument, whether the pay sums secured by this Security Instrument, whether the pay sums secured by this Security Instrument, whether the pay sums secured by this Security Instrument, which is the pay sums secured by the security Instrument, whether the pay sums secured by the security Instrument in the pay sums secured by the security Instrument in the pay sums secured by the security Instrument in the pay sums secured by the security Instrument in the pay sums secured by the security Instrument in the pay sums secured by the security Instrument in the security Instrument in the security Instrument in the security Instrument Instrumen restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance earrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Lender shall have the right to hold the policies and renewals. If Lender requir is, Borrower shall promptly give to Lender All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

unreasonably withheld.

The insurance carrier providing the insurance shall be chosen by B or or subject to Lender's approval which shall not be Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which

days of the giving of notice.

5. Hazard Insurance, Borrower shall keep the improven ents now existing or hereafter erected on the Property

a notice identifying the lien. Borrower shall satisfy the I'en or take one or more of the actions set forth above within 10 part of the Property is subject to a lien which may attain piority over this Security Instrument, Lender may give Borrower lien an agreement satisfactory to Lender subording tirg the lien to this Security Instrument. If Lender determines that any 

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) receipts evidencing the payments. Borrower shall pay these obligate, as in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay these obligate, as in the manner brovided in paragraph 2, or if not paid in that manner, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If B nr over makes these payments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If B nr over makes these payments directly, Borrower shall promptly furnish to Lender tender.

4. Charges; Liens. Borraver shall pay all taxes, assessments, charges, fines and impositions attributable to broperty which may attain priority over this Security Instrument, and leasehold payments or ground rents, if and

principal due. application as a greate against the sums secured by this Security Instrument.

3. Application of Tyments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and S a all c applied: first, to amounts payable under paragraph S; second, to interest due; and last to

immediately price 's the sale of the Property or its acquisition by Lender, any Funds held by Lender at the times of

smount necessary to make up the deficiency in one or more payments as required by Lender.

Upon prove ent in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender, Lender shall apply, no later than Funds held by Lender, Lender shall apply, no later than the later than t

amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the

secured by this Security Instrument. 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 requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

current data and reasonable estimates of future escrow items. twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument. (b) yearly increased payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of any and any of the first of the fir 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 Note, until the Note is paid in full, a sum ("Funds") equal to one-

1. Payment of Principal and Inferest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

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

LOAN NO.

011755547

JANUARY 26, 1987

THIS ADDENDUM TO ADJUSTABLE RATE LOAN RIDER is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Loan Rider (the "Rider") to the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), each dated the same date as this Addendum and given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note with Addendum To Adjustable Rate Note to ST. PAUL FEDERAL BANK FOR SAVINGS, (the "Lender") and dated the same date as this Addendum (the "Note"), covering the property described in the Security Instrument and located at:

#### 4575 NO MELVINA CHICAGO IL

(Property Address)

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

#### A. FIXED INTEREST RATE OPTION

The Note provides for the Borrower's option to convert from an adjustable interest rate to a fixed interest rate, as follows:

#### 1. Option to Convert to Fixed Rate

I have a Conversion Cpt on which I can exercise unless I am in default or this Section A1 or Section A3 below will not permit me to do so. "The "Conversion Option" is my option to convert the interest rate I am required to pay by the Note from an adjustable rate to a fixed rate.

The conversion can only take place on the third, fourth or fifth Change Date. Each Change Date on which my interest rate can convert from an equistable rate to a fixed rate also is called a "Conversion Date." I can convert my interest rate only on one of these three Conversion Dates.

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (a) I must give the Note Holder notice that I im doing so at least 15 days before the next Conversion Date; (b) on the Conversion Date, I am not in default under the Note or the Security Instrument; (c) by the Conversion Date, I must pay the Note Holder a conversion fee equal to one percent (1.0%) of the unpaid principal I am expected to ; (d) by the Conversion Date, if an appraisal report owe on that Conversion Date plus U.S. owe on that Conversion Date plus U.S. (d) by the Conversion Date, if an appraisal report is required by Section A3 below, the Note Holder har received the report and I have paid the appraisal fee and any amount necessary to reduce unpaid principal; and (e) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

#### 2. Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal Naur nel Mortgage Association's required net yield for 30-year, fixed rate mortgages covered by 30-day mandatory delivery commitments in effect as of the date 15 days before the Conversion Date, plus five-eighths of one percent (.625%). If this required net yield is not available, the Note Holder will determine my interest rate by using a comparable figure.

#### 3. Reduction of Principal Balance Before Conversion; Appraisal

If the unpaid principal I am expected to owe on the Conversion Date will be reater than the original principal amount of my loan, the Note Holder may require an appraisal report on the value of the property described in the Security Instrument. The appraisal report must be prepared by a qualified appreaser thosen by the Note Holder. I will pay the Note Holder a reasonable fee for this appraisal report.

The unpaid principal I am expected to owe on the Conversion Date could be an amount greater than 95% of the appraisal report's stated value of the property securing my loan. If so, I cannot e cerc'se the Conversion Option unless I pay the Note Holder an amount sufficient to reduce my unpaid principal to an amount equal to 95% of the stated value of the property.

#### 4. Determination of New Payment Amount

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full by the final payment date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. Beginning with my first monthly payment after the Conversion Date, I will pay the new amount as my monthly payment until the final payment date.

### INOFFICIAL CC B. ASSUMPTION OPTIC

The provisions of Uniform Covenant 17 of the Security Instrument provides 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.

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.

Notwithstanding the provisions of Uniform Covenant 17 of the Security Instrument, Lender shall waive such option to accelerate and shall release Borrower from all obligations under the Security Instrument and the Note provided that, prior to the sale or transfer, (a) Borrower is not in default of the terms and conditions of the Security Instrument and the Note, (b) the credit of the person to whom the Property is to be sold or transferred is satisfactory to Lender, (c) Lender is paid Lender's then applicable assumption fee, (d) the person to whom the property is to be sold or transferred executes an assumption agreement acceptable to Lender wherein such person agrees to assume all of the Borrower's obligations under the Security Instrument and the Note.

BY SIGNING BELOV, Borrower accepts and agrees to the terms and covenants contained in this Addendum To Adjustable Rate Loan Fider.

MICHAEL J O'SULLIVAN

Min.

Mail. V.a.

GAIL M O'SULLIVAN

-OUNTY CLOTH'S

## UNDSTELLA CORY 4 0

LOAN NO. DATE 011755547

JANUARY 26, 1987

This Rider is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ST. PAUL FEDERAL BANK FOR SAVINGS, (the "Lender" or "Note Holder") of the same date herewith (the "Note") and covering the Property described in the Security Instrument and located at:

4575 NO MELVINA, CHICAGO IL 60630 (Property Address)

NOTICE TO BORROWER: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST HATE AND MONTHLY PAYMENTS. THE BORROWER'S MONTHLY PAYMENTS ARE IN FIXED AMOUNTS DURING THE FIRST YEAR OF THE NOTE. THE REMAINING MONTHLY PAYMENTS COULD INCREASE OR DECREASE, DEPENDING ON CHANGES IN THE INTEREST RATE.

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

INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note has an initial Interest Rate of 8.250 %. Beginning on the date of the Note, the Borrower will pay interest at the initial Interest rate until the first Change Date. The Note interest rate may be changed on the 1st day of the month beginning on FEBRUARY 1, 1988 and on that day of the month every 12 months thereafter. Each date on which the rate of interest may change is called a Change Date.

Changes in the interest rate are governer; by changes in an interest rate index called the "Index". The Index is the Federal Home Loan Bank Board Months, it ational Median Annualized Cost of Funds for FSLIC-insured savings and loan associations.

The first twelve monthly payments due under the Note will each be in the amount of \$514.62. Beginning with the 13th payment, the amount of the monthly payments will be determined in accordance with the terms of the Note and will always be sufficient to repay the unpaid principal halance in full in substantially equal payments by the final payment date.

\* Alibal Se

By signing this, Borrower agrees to all of the above.

MICHAEL J O'SULI IV IN -Borrower

GAIL M O'SULLIVAN Borrower



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Observations and proceedings and shall be deemed to accept the control of the same flowers a Nobelt ST. PAUL FED GRALL BARRY FASS which the control of the same date horswift (the "Nobel) and controls at Frequency the control of the

ARCTECE TO BORROWER: THE SECURITY INSTRUMENTS SANDED FOR LIFE TO THE PROVISIONS ALLOWING FOR CHANGES IN THE RETURNET ARTS ARTS ARE SANDED BY THE PRODUCT OF THE RESEARCH ARE RESEARCH ARE RESEARCH ARE RESEARCH ARE RESEARCH ARE REMAINING MONTHLY FAYWENTS COULD MOREAST ON DESCRIPTION OF THE REMAINING MONTHLY FAYWENTS COULD MOREAST ON DESCRIPTION OF THE RESEARCH BATE.

Modifications, in addition to line coverants and aprocesses made in the Security 11 (1) (2) (3).

Lander further coverant and signer as follows:

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By signing this, Poyowar agrees to all of the apove

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LOAN NO. DATE

011755547 JANUARY 26, 1987

THIS RIDER is incorporated into a certain Security Instrument dated of even date herewith given by the undersigned (the "Borrower") to St. Paul Federal Bank For Savings (the "Lender") to secure a mortgage indebtedness; said Security Instrument encumbers real property commonly described as:

4575 NO MELVINA, CHICAGO IL 60630

(PROPERTY ADDRESS)

- 1.) Borrower and Lender agree the motivities anything contained in Uniform Covenant 21 of the Security Instrument, Lender is hereby authorized to charge a reasonable fee for the preparation and delivery of a release deed.
- 2.) Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's rights under the Security Instrument, this Rider will no longer have any lorce or effect.

IN WITNESS WHEREOF, BORROWER has executed this RIDER

MICHAEL J O'SULINAN

\_\_\_\_

GAIL M O'SULLIVAN

Borrower

Borrower

87064540

# UNOFFICIAL COPY

Droperty of Cook County Clark's Office