ASSIGNMENT OF REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: THE FIRST MORTGAGE CORPORATION, a Corporation organized and existing under and by virtue of the laws of the State of Illinois, and authorized to do business in Illinois and having its principal office and place of business in the City of Flossmoor, State of Illinois. Party of the First Part, for value received, has granted, bargained, sold, assigned, transferred and set over, and by these presents does grant, sell, assign, bargain, transfer and set over unto:

EXEMPLIES MORTGAGE CORPORATION

Fundamerica Corporation**

Part of the Second Part, its successors and assigns, a certain indenture of mortgage dated the 27th day of June , 1989 made by: HARRY C. BULL AND PAMELA K. BULL, HIS WIFE

12 00

)

to it, securing the payment of one promissory note therein described for the sum of ONE HUNDRED SEVENTY
SIX THOUSAND AND NO/100

DOLLARS (\$176,000.00

and all right, title and interest in and to the premises situated in the County of COOK and State of Illinois and described in said mortgage as follows: to wit:

SEE ATTACHED LECAL DESCRIPTION RIDER

PROPERTY ADDRESS:

6;6 W. WAVELAND AVENUE, #3E CHICAGO, ILLINOIS & CASA 60613

MLED FOR RECORD

1989 JUL 26 TH 2: 50

89343358

Which said mortgage is Recorded in the office of the Recorder of

Illinois, in Book at Page

くらった County, in the State of as Document No. もりゃのもつも

together with the said note therein described, and the money due or to grow due thereon, with the interest: TO HAVE AND TO HOLD the same unto the said party of the second part, its successors and assigns, forever; subject only to the provisions contained in the said indenture of mortgage.

IN WITNESS WHEREOF, the party of the first part has caused this partument to be executed in its name by its Assistant Vice President, and attested by its Assistant Secretary and its corporate teal to be hereunto affixed this 27th day of June ,A.D. 19 89

ATTEST

(SEAL) ____

JIM STONE

Assistant Secretary

TINA CLARKE Assistant Vice President

STATE OF ILLINOIS

COUNTY OF COOK

DOK S

1, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the persons whose names are subscribed to the foregoing instrument are personally known to me to be duly authorized of FOS of THE FIRST MORTGAGE CORPORATION and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth, and the said Assistant Secretary did also then and there acknowledge that she as custodian of the seal of said Corporation did affix the said corporate seal to said instruments as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 27th
This instrument propared by:

Diane Sweeney

nrane sweeney

The First Mortgage Corporation

19831 Governors Highway

Flossmoor, Illinois 60422

day of

June

___<u>_A.D</u>. 1989

OFFICIAL SEAL KATHY RICHARDS NOTARY PUBLIC STATE OF ILL

NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXP. NOV. 15, 1991

NOTARY PUBLIC

Bo x 3 2 3

Property of County Clerk's Office

LEGAL DESCRIPTION ON 616 W. WAVELAND AVENUE, #3E, CHICAGO, ILLINOIS 60657

UNIT NUMBER 3-'E' OF 616-618 WAVELAND AVENUE CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE EASTERLY 55 FEET OF THE SOUTHERLY 157-1/2 FEET OF THE WESTERLY 170 FEET OF LOTS 6 AND 7 IN BLOCK 6 IN HUNDLEY'S SUBDIVISION OF LOTS 3 TO 21 AND 33 TO 37 BOTH INCLUSIVE IN PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINICPAL MERIDIAN, (HEREINAFTER REFERRED TO AS "PARCEL") WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM MADE BY THE 1ST NATIONAL BANK OF BLUE ISLAND AS TRUSTEE UNDER TRUST AGREEMENT DATED OCTOBER 30, 1944 AND KNOWN AS TRUST NUMBER 658 RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT; 23566297 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL NYY, E INTE. PACE COM.
ARATION AN.
16-028-1005

COOK COUNTY, Clark's Office 9343359 THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AS SET FORTH IN SAID DECLARATION AND SURVEY) IN COOK COUNTY, ILLINOIS.

TAX I.D.#14-21-196-028-1005

UNOFFICIAL COPY

ADJUSTABLE RATE RIDER

Treasury Bills (one year) index; Yields, adjusted for constant maturity-Rate Caps

PIN: 16-31-300-050

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE IN-TEREST RATE AND MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL (OXDMANTS. In addition to the covenants and agreements made in the Security Instrument. Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of ...10.750%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

(8) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an index. The "Index" is one year Treasury Bills; yields adjusted for constant maturity, as made available by the Federal Reserve Board. The most mount 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 menorize of this choice.

(C) Calculation of Chances

Before each Change Date, the Note Holder will calculate my new interest rate by adding one. A. thirty. Four. bundredspercentage points (....1.340%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eight of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this number 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 Charge Data in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new arount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than ...12.750% or less than ...8.750%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than ...16.750%, which is called the "Maximum 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.

89343356

UNOFFICIAL COPY

(F) Notice of Changes

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

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER Uniform Covenant 17 of the Security Instrument is amended to read as follows:

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transfered 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 Searrity Instrument. However, this option shall not be exercised by Lender if exercise is probabiled 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 Linder 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 also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all of the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be oblig tell 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 invoke any remedies remitted 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.

Sharon M. Schnepf

.(Seal) -Borrower

.(Seal)

Theodore J. Schnepf

-Borrower