

PREPARED BY:
SUZY MUSAREVSKI
SCHAUMBURG, IL 60173

COOK COUNTY, ILLINOIS
RECORDED FOR RECORD
1990 SEP 25 PM 3 10
90466350

RECORD AND RETURN TO:
METROPOLITAN FINANCIAL MORTGAGE CORPORATION
1000 E. WOODFIELD ROAD-SUITE 240
SCHAUMBURG, ILLINOIS 60173

90466350

\$ 16.00

THE TERMS OF THIS LOAN **MORTGAGE** 0057475263
CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY.
THIS MORTGAGE ("Security Instrument") is given on SEPTEMBER 21, 1990
The mortgagor is BRUCE FINE AND SUSAN POKUTA FINE, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to METROPOLITAN FINANCIAL MORTGAGE CORPORATION, which is organized and existing under the laws of THE STATE OF MINNESOTA, and whose address is 425 ROBERT STREET NORTH, SUITE 500 ST. PAUL, MINNESOTA 55101-2019 ("Lender").

Borrower owes Lender the principal sum of TWO HUNDRED EIGHT THOUSAND AND 00/100 Dollars (U.S. \$ 208,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on OCTOBER 1, 1997. 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

COOK County, Illinois:
THE SOUTH 31.63 FEET OF THE NORTH 94.13 FEET OF LOTS 27 AND 28 TAKEN AS TRACT, IN FREDERICK LAPEL'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 1/2 OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-30-212-042-0000

which has the address of 3051 NORTH PAULINA (Street) CHICAGO Illinois 60657 ("Property Address")

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

BORROWER COVENANTS that Borrower is lawfully seized 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.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:
1. PAYMENT of PRINCIPAL and INTEREST; 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.

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT

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FW
DB
525-11-22
058441

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Lender may take action under this paragraph 7, Lender does not have to do so. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys fees and entering on the Property to make repairs. Although the Property is not insured, Lender may, at its option, require the Borrower to obtain and maintain fire and theft insurance on the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys fees and entering on the Property to make repairs. Although the Property is not insured, Lender may, at its option, require the Borrower to obtain and maintain fire and theft insurance on the Property.

7. PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY, MORTGAGE INSURANCE

If Borrower fails to perform the covenants and agreements contained in the Security Instrument, or there is a legal proceeding that may significantly affect the Property, Lender shall not merge unless Lender agrees to the merger in writing. Lender shall not merge unless Lender agrees to the merger in writing. Lender shall not merge unless Lender agrees to the merger in writing. Lender shall not merge unless Lender agrees to the merger in writing.

8. PRESERVATION AND MAINTENANCE OF PROPERTY, LEASEHOLDS

Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the Borrower shall immediately prior to the acquisition of the Property. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the Borrower shall immediately prior to the acquisition of the Property.

9. HAZARD INSURANCE

Borrower shall keep the improvement now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. The insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall provide a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give the Lender all receipts of paid premiums and renewals. In the event of loss, Borrower shall promptly give the Lender a copy of the policy and any other documents which may be required by the insurance carrier. Lender may use the proceeds to repair or replace the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

10. APPLICATION OF PAYMENTS

Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied, first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts due under paragraph 2; fourth, to interest due; and last, to principal due. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower, (a) agrees in writing to the payment of the obligations secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of, the lien in legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or at least a portion of the lien or more of the actions set forth above within 10 days of the giving of notice.

11. CHANGES IN TERMS

Borrower or shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may accrue prior to the Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

12. FUNDING 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 as due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessment which may accrue on the Security Instrument; (b) yearly hazard insurance premiums; and (c) yearly mortgage interest payments on the Property. If any, (d) yearly hazard insurance premiums; and (e) yearly mortgage interest payments on the Property. Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for the purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

At the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due date of the escrow items, that 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 amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender. Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender, if under paragraph 13 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a or against the sums secured by this Security Instrument.

Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied, first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts due under paragraph 2; fourth, to interest due; and last, to principal due. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower, (a) agrees in writing to the payment of the obligations secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of, the lien in legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or at least a portion of the lien or more of the actions set forth above within 10 days of the giving of notice.

Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments as due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessment which may accrue on the Security Instrument; (b) yearly hazard insurance premiums; and (c) yearly mortgage interest payments on the Property. If any, (d) yearly hazard insurance premiums; and (e) yearly mortgage interest payments on the Property. Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for the purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

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

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

8. INSPECTION. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the 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 condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 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 not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. SUCCESSORS and ASSIGNS 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 agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property, under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. LOAN CHARGES. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected, or to be collected, in connection with the loan exceed the permitted limits, then: (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 reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. LEGISLATION AFFECTING LENDER'S RIGHTS. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified 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 notice 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 Instrument 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.

Borrower(s) Initials 

90466350

Official Seal of Notary Public, State of Illinois

Notary Public

[Signature]

My Commission Expires

Given under my hand and official seal, this 21 day of September, 1990

signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth

personally known to me to be the same Person(s) whose name(s) ABE and SUSAN POKUYA FINE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY

BRUCE FINE and SUSAN POKUYA FINE, HUSBAND AND WIFE

for said county and state, do hereby certify that

State of Illinois COOK County ss:

BRUCE FINE (Seal) SUSAN POKUYA FINE (Seal)

in any (part) executed by Borrower and recorded with it

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and

to extend and pay the same security by the following methods:

- Adjustable Rate Rider []
Graduated Payment Rider []
Planned Unit Development Rider []
1-4 Family Rider [X]
Condominium Rider []

instrument. (Check applicable boxes)

with this Security Instrument, the covenants and agreements of the security instrument as (the riders) were a part of this Security

23. WALKER OF HOMELEAD: Borrower waives all right of homestead exemption in the Property.

24. RELEASE: Upon payment of all sums secured by this Security Instrument, Lender shall release this Security

instrument without charge to Borrower, for any recordation costs.

25. LENDER'S POSSESSION: Upon acceleration under paragraph 19 or abandonment of the Property and at any time

prior to the expiration of any period of redemption (following judicial sale, Lender in person, by agent or by judicially

appointed receiver), shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of

the Property, including those part us. Any rents collected by Lender or the receiver shall be applied first to payment of

the debt of management of the Property, and collection of rents, including, but not limited to, receiver's fees, premiums on

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

26. ACCELERATION REMEDIES: Lender shall give notice to Borrower prior to acceleration

following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior

to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice

shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less 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 this Security Instrument, foreclosure by judicial proceeding and sale of the

90466350

UNOFFICIAL COPY
BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE) 0057475263 3 5 0

THIS BALLOON RIDER is made this 21ST day of SEPTEMBER, 1990, and 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 the Borrower's Note to METROPOLITAN FINANCIAL MORTGAGE CORPORATION

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
3051 NORTH PAULINA
CHICAGO, ILLINOIS 60657

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

1. CONDITIONAL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of OCTOBER 1, 2020, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinancing Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property (except for taxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; (4) the New Note Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

3. CALCULATING THE NEW NOTE RATE

The New Note Rate will be a fixed rate of interest equal to the Federal National Mortgage Association's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percentage point (0.5%), rounded to the nearest one-eighth of one percentage point (0.125%) (the "New Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not available, the Note Holder will determine the New Note Rate by using comparable information.


4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Note Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rate in equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment every month until the New Note is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCING OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinancing Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinancing Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Rate based upon the Federal National Mortgage Association's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the Maturity Date the Note Holder will advise me of the new interest rate (the New Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with updating the title insurance policy, if any.

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



BRUCE FINE (Seal)
Borrower



SUSAN FOKUTA FINE (Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(SIGN ORIGINAL ONLY)

UNOFFICIAL COPY

THIS BALLOON BOOK IS MADE THIS 21ST DAY OF SEPTEMBER 1988
and equipment the Mortgage Book of Loan to secure this property interest. The amount of the loan is \$100,000.00 and the interest rate is 12% per annum. The loan is to be repaid by the borrower in 30 equal monthly payments of \$600.00 each, beginning on the first day of the month next following the date of the loan. The balloon payment is \$100,000.00 due on the first day of the month next following the date of the loan.

Line 1 of the above data and covering the property described in the Security Instrument and located at
3051 NORTH VALENTIA
CHICAGO, ILLINOIS 60627

The interest rate stated on the note is called the "Note Rate". The date of the Note is called the "Note Date". The amount of interest which has been paid on the Note is called the "Interest Paid". The amount of interest which has not been paid on the Note is called the "Interest Due". The amount of principal which has been paid on the Note is called the "Principal Paid". The amount of principal which has not been paid on the Note is called the "Principal Due".

ADDITIONAL COVENANTS - In addition to the covenants and agreements in the Security Instrument, Borrower and Lender agree that Borrower shall comply with the covenants and agreements in the Security Instrument or the Note.

1. CONDITIONAL RIGHT TO REBANK
At the maturity date of the Note and Security Instrument, the "Maturity Date", the Borrower shall have the right to rebank the Note with a new Maturity Date of OCTOBER 1, 1988. The new Maturity Date shall be determined in accordance with Section 2 below. If the Borrower exercises this right, the Borrower shall be deemed to have agreed to rebank the Note with the new Maturity Date. The Borrower shall be deemed to have agreed to rebank the Note with the new Maturity Date if the Borrower fails to rebank the Note with the new Maturity Date by the date of the Note.

2. CALCULATING THE NEW NOTE RATE
The new Note Rate will be a fixed rate of interest equal to the "Note Rate" plus a "Maturity Premium" of 1.00% per annum. The "Maturity Premium" shall be rounded to the nearest one-eighth of one percentage point. The "Maturity Premium" shall be added to the "Note Rate" to determine the "New Note Rate". The "New Note Rate" shall be applied to the "Principal Due" to determine the "New Monthly Payment". The "New Monthly Payment" shall be rounded to the nearest one-eighth of one cent. The "New Monthly Payment" shall be paid on the first day of the month next following the date of the Note.

3. EXERCISING THE CONDITIONAL REBANKING OPTION
The Note Borrower will not be bound by the terms of the Note if the Borrower exercises the Conditional Rebanking Option. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date.

4. CALCULATING THE NEW PAYMENT AMOUNT
The new Note Rate shall be calculated as follows: "Note Rate" plus "Maturity Premium" of 1.00% per annum. The "Maturity Premium" shall be rounded to the nearest one-eighth of one percentage point. The "Maturity Premium" shall be added to the "Note Rate" to determine the "New Note Rate". The "New Note Rate" shall be applied to the "Principal Due" to determine the "New Monthly Payment". The "New Monthly Payment" shall be rounded to the nearest one-eighth of one cent. The "New Monthly Payment" shall be paid on the first day of the month next following the date of the Note.

5. EXERCISING THE CONDITIONAL REBANKING OPTION
The Borrower will not be bound by the terms of the Note if the Borrower exercises the Conditional Rebanking Option. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date.

6. EXERCISING THE CONDITIONAL REBANKING OPTION
The Borrower will not be bound by the terms of the Note if the Borrower exercises the Conditional Rebanking Option. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date. The Borrower shall exercise the Conditional Rebanking Option by notifying the Lender in writing of the Borrower's election to rebank the Note with the new Maturity Date.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions of this Security Instrument.
Borrower: _____
Lender: _____

ILLINOIS STATE BALLOON BOOK - Single Family - 1988
FORM 1988-1210

1-4 FAMILY RIDER Assignment of Rents

This 1-4 FAMILY RIDER is made this 21ST day of SEPTEMBER, 1990, 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 METROPOLITAN FINANCIAL MORTGAGE CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

3051 NORTH PAULINA, CHICAGO, ILLINOIS 60657 (Property Address)

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE." DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument, (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

[Signature] BRUCE FINE (Seal) -Borrower

[Signature] SUSAN POKUTA FINE (Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

90466350

UNOFFICIAL COPY

1-2 FAMILY RIDER
Assignment of Rights

This 1-2 FAMILY RIDER is made this _____ day of _____ 20____.

and is incorporated into and shall be deemed to amend and supplement the Mortgage Loan of _____ of _____ (Security Instrument) of the same date given by the Borrower to _____ (Mortgagee) to secure the Borrower's obligation to _____ (Mortgagee) under the Mortgage Loan of _____ of _____ (Security Instrument) of the same date and covering the property described in the Security Instrument of _____ of _____.

3021 NORTH PAULINA, CHICAGO, ILLINOIS 60657
Property Address

1-2 FAMILY COVENANTS. In addition to the covenants and assignments made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. THE OF PROPERTY COMPLIANCE WITH LAW. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental authority having jurisdiction over the property, including but not limited to, zoning laws, building codes, fire codes, health codes, and other laws, ordinances, regulations and requirements of any governmental authority having jurisdiction over the property.

B. SUCROBRIATE LEND. Except as permitted by Lender, Borrower shall not assign, transfer, convey, lease, license, or otherwise dispose of the property or any interest therein.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in the amount of _____ per annum, which insurance is covered by Lender's Contract # _____.

D. BORROWER'S RIGHT TO REINSTATE. BORROWER'S RIGHT TO REINSTATE. Borrower shall have the right to reinstate the Mortgage Loan of _____ of _____ (Security Instrument) of the same date and covering the property described in the Security Instrument of _____ of _____.

E. ASSIGNMENT OF LEASE. Upon Lender's request, Borrower shall assign to Lender all rights in any lease or other agreement for the use of the property, including but not limited to, the right to assign, transfer, convey, lease, license, or otherwise dispose of the property or any interest therein.

F. ASSIGNMENT OF RENTS. Borrower irrevocably assigns to Lender all rights in any lease or other agreement for the use of the property, including but not limited to, the right to assign, transfer, convey, lease, license, or otherwise dispose of the property or any interest therein. This assignment shall be effective as to the property described in the Security Instrument of _____ of _____.

G. LENDER'S RIGHT TO APPLY. Lender may apply the proceeds of any lease or other agreement for the use of the property, including but not limited to, the right to assign, transfer, convey, lease, license, or otherwise dispose of the property or any interest therein, to the payment of the Mortgage Loan of _____ of _____ (Security Instrument) of the same date and covering the property described in the Security Instrument of _____ of _____.

H. BORROWER'S OBLIGATION. Borrower shall be obligated to pay the Mortgage Loan of _____ of _____ (Security Instrument) of the same date and covering the property described in the Security Instrument of _____ of _____.

I. GROSS-DEBIT. Borrower's obligation to pay the Mortgage Loan of _____ of _____ (Security Instrument) of the same date and covering the property described in the Security Instrument of _____ of _____ shall be a gross-debit obligation.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained herein.

BROCK FINE
BROCK FINE
BROCK FINE