

THIS INSTRUMENT WAS PREPARED BY **TONY RODRIGUEZ**
ONE SOUTH DEARBORN STREET
CHICAGO, ILLINOIS 60603

ADJUSTABLE RATE

Mortgage



Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (312) 977 5000

LOAN NUMBER: 010032827

THIS MORTGAGE ("Security Instrument") is given on **APRIL 3**
19 90. The mortgagor is (

ERNEST M. JACKSON AND FAYE C. JACKSON, HIS WIFE

\$17.00

("Borrower"). This Security Instrument is given to Citicorp Savings of Illinois, A Federal Savings and Loan Association, which is organized and existing under the laws of The United States, and whose address is One South Dearborn Street, Chicago, Illinois 60603 ("Lender"). Borrower owes Lender the principal sum of **ONE HUNDRED TWENTY FIVE THOUSAND NINE HUNDRED AND NO/100** Dollars (U.S. \$ **125,900.00**). 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 **MAY 1, 2020**

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:

PARCEL 1: 10232-"E":

THE WEST 29.30 FEET OF THAT PART OF LOT 2 LYING EAST OF A LINE NORMAL TO THE NORTH LINE OF SAID LOT 2 AND 126 FEET WEST OF THE NORTH EAST CORNER OF SAID LOT 2 (AS MEASURED ON SAID NORTH LINE) IN HOPKINSON AND GORTON'S SUBDIVISION OF THE EAST 1/2 OF ORIGINAL LOTS 15 AND 16 IN BLOCK 4 IN WASHINGTON HEIGHTS SUBDIVISION IN SECTION 7, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, AND EASEMENTS RECORDED Dec. 21, 1987 AS DOCUMENT 87668817 AND AS CREATED BY THE DEED DATED April 3, 1990 AND RECORDED April 4, 1990 AS DOCUMENT 90153312

FROM Elmer C. Carlson, Trustee, Inc. TO Ernest M. Jackson and Faye C. Jackson IN COOK COUNTY, ILLINOIS.

25-07-416-054-0000

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1990 APR -5 PM 12:38

90153313

which has the address of **10232 S. PROSPECT AVENUE-UNIT E, CHICAGO**
Illinois 60643 ("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.

1443640 72-47-170 DB FW 300

90153313

Official

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.

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-twelfth of the sum of the following: (a) the estimated annual taxes on the Property; (b) the estimated annual cost of the insurance on the Property; (c) the estimated annual cost of the interest on the debt secured by the Note; and (d) the estimated annual cost of the interest on the debt secured by the Note.

3. 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-twelfth of the sum of the following: (a) the estimated annual taxes on the Property; (b) the estimated annual cost of the insurance on the Property; (c) the estimated annual cost of the interest on the debt secured by the Note; and (d) the estimated annual cost of the interest on the debt secured by the Note.

4. Charges: Lender, Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may be levied, assessed, or imposed on the Property, including but not limited to property taxes, and shall pay the same when due. Lender shall promptly pay when due the same to the taxing authority.

5. Hazard Insurance: Borrower shall keep the improvements now existing, or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts 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.

6. Preservation and Maintenance of Property: Leasehold. 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 lease shall not merge unless Lender agrees in writing.

7. Protection of Lender's Rights in the Property: Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property, including paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, and taking any other action that Lender deems appropriate. Although Lender may take action under this paragraph, Lender does not have to do so.

8. Application of Payments: An 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 payable under paragraph 2; fourth, to interest due; and last, to principal due.

9. 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-twelfth of the sum of the following: (a) the estimated annual taxes on the Property; (b) the estimated annual cost of the insurance on the Property; (c) the estimated annual cost of the interest on the debt secured by the Note; and (d) the estimated annual cost of the interest on the debt secured by the Note.

10. 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-twelfth of the sum of the following: (a) the estimated annual taxes on the Property; (b) the estimated annual cost of the insurance on the Property; (c) the estimated annual cost of the interest on the debt secured by the Note; and (d) the estimated annual cost of the interest on the debt secured by the Note.

11. 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-twelfth of the sum of the following: (a) the estimated annual taxes on the Property; (b) the estimated annual cost of the insurance on the Property; (c) the estimated annual cost of the interest on the debt secured by the Note; and (d) the estimated annual cost of the interest on the debt secured by the Note.

90555313

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 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 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 this second paragraph of paragraph 17.

14. **Notice.** 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.

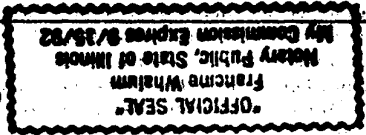
18. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of 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.

90153313

UNOFFICIAL COPY

BOX #165

(Handwritten initials)



Given under my hand and official seal, this 3 day of April, 19 90

signed and delivered to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY personally known to me to be the same Person(s) whose name(s) ARE

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY are and voluntarily act, for the uses and purposes herein set forth.

My Commission Expires: _____

Notary Public Francis Whatum

(Space Below This Line Reserved For Lender and Recorder)

I, THE UNDERSIGNED, a Notary Public in and for said county and state, hereby certify that ERNEST M. JACKSON AND FAYE C. JACKSON, HIS WIFE County of Cook State of Illinois,

BY SIGNING BELOW, Borrower accept and agree to the terms and covenants contained in this Security Instrument and in any riders (executed by Borrower and recorded with it).

ERNEST M. JACKSON Borrower

FAYE C. JACKSON Borrower

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF

Adjustable Rate Rider
 Graduated Payment Rider
 Other(s) (specify)

Condominium Rider
 Planned Unit Development Rider

2-4 Family Rider
 Adjustable Rate Mortgage
 Conversion Rider

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

19. 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 sum secured by this 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 of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be 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.

20. Lender in 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 past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney'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 Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

23. Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument and the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))

LOAN NUMBER: 010032827

90155313

Adjustable Rate Mortgage Rider



Citicorp Savings of Illinois A Federal Savings and Loan Association

Loan Number: 010032827

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 3RD day of APRIL, 19 90, 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 Borrower's Note to Citicorp Savings of Illinois, A Federal Savings and Loan Association, (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at

10232 S. PROSPECT AVENUE-UNIT E, CHICAGO, ILLINOIS 60643

Property Address

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

A. Interest Rate and Monthly Payment Changes. The Note has an "Initial Interest Rate" of 9.500 %. The Note interest rate may be increased or decreased on the day of the month beginning on NOVEMBER 1 19 90, and on the day of the month every 6 month(s) thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

- (1) []* The weekly average yield on United States Treasury securities adjusted to a constant maturity of year(s), as made available by the Federal Reserve Board.
(2) [X]* The weekly auction average (investment) yield on six month United States Treasury Bills.
(3) []* Other:

In no event over the full term of the Note will the interest rate be increased more than 6.500 percentage points (6.500 %) from the Initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding 3.875 percentage points (3.875 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than ONE percentage points (1.000 %) from the rate of interest currently being paid.

If the Interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. Loan Charges. It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens. If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

D. Transfer of the Property. If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) an increase in the limit on the amount of interest rate change over the full term of the Note, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

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

Ernest M. Jackson (Seal) ERNEST M. JACKSON -Borrower

Faye C. Jackson (Seal) FAYE C. JACKSON -Borrower

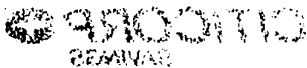
*If more than one box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply to Notes with Change Date one year or more apart and the Second Index will apply to Notes with Change Dates less than one year apart.

(Seal) -Borrower

(Seal) -Borrower

90153313

UNOFFICIAL COPY



Advisable Prior
Mortgage Note

01003837

THIS INSTRUMENT IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE PROMISSORY NOTE DATED AND CAPTIONED AS ABOVE.

THE BORROWER HEREBY AGREES TO PAY TO THE LENDER THE SUM OF \$100,000.00 (ONE HUNDRED THOUSAND DOLLARS) IN FULL ON THE DATE SPECIFIED IN THE PROMISSORY NOTE.

IN WITNESS WHEREOF, THE LENDER HAS HEREUNTO SET ITS HAND AND SEAL OF OFFICE, THIS 15th DAY OF NOVEMBER, 1988.

NOV 15 1988

100

000.0

000.0

000.0

000.0

000.1

PROPERTY OF COOK COUNTY CLERK'S OFFICE

001223313

UNOFFICIAL COPY

9 0 1 5 3 3 1 3

**Adjustable Rate
Mortgage Conversion
Rider**

CITICORP
SAVINGS

Citicorp Savings of Illinois
A Federal Savings and Loan Association

Loan Number: 010032827

THIS ADJUSTABLE RATE MORTGAGE CONVERSION RIDER is made this **3RD** day of **APRIL**, 19 **90**, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to Citicorp Savings of Illinois, A Federal Savings and Loan Association (the "Lender"). Borrower is referred to herein as "I", "me", "my" and "mine". Lender or any one who takes the Adjustable Rate Note by transfer and who is entitled to receive payments under the Note is referred to herein as "Note Holder". This covers the property described in the Security Instrument located at:

10232 S. PROSPECT AVENUE-UNIT E, CHICAGO, ILLINOIS 60643

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

The Adjustable Rate Note Conversion Rider to Borrower's Note contains provisions that allow the Borrower to convert the Adjustable Rate Note to a Fixed Rate Note. That Rider provides as follows:

A. Fixed Interest Rate Option.

1. **Option to Convert to Fixed Rate.** I have an option (the "Conversion Option"), which I can exercise to convert the interest rate I am required to pay by the Note from an Adjustable Rate to a Fixed Rate calculated under Section A(4) below for the remaining term of my Loan unless Sections A(1) or A(2) of this Rider will not permit me to do so.

The conversion can only take place on a date specified by the Note Holder during the period of time (the "Conversion Period") beginning on the **2ND** Change Date and ending on the **10TH** Change Date of my Note. Each date on which my adjustable interest rate can convert to a new fixed rate is called a "Conversion Date". I can convert my interest rate only on one of these Conversion Dates.

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (a) I am not in default or foreclosure under the Note or the Security Instrument on the date I give the Note Holder notice that I want to exercise the Conversion Option, or on the date the Note Holder receives my signed Notice of Conversion; (b) I am not in default or foreclosure under the Note or the Security Instrument on the date on which my interest rate converts from an adjustable rate to a fixed rate (the "Conversion Date"); (c) I have not been assessed for more than one (1) late charge in the twelve (12) months immediately preceding the date I give the Note Holder notice that I want to exercise the Conversion Option, and I am not assessed a late charge from the time I give such notice to the Conversion Date; (d) within the times described below in Section A(2) I (i) give Note Holder notice of my desire to exercise the Conversion Option; (ii) pay a non-refundable fee (the "Conversion Fee") equal to \$ **250.00**; (iii) properly complete and return to the Note Holder the Notice of Conversion after I obtain from the Note Holder the information necessary to complete it; and (iv) I give Note Holder any additional documents and meet any additional requirements that may be necessary for exercise of the Conversion Option; and (e) no assumption of my loan has occurred. (If my loan is assumed, as may be permitted under certain conditions specified in an Assumption Certificate that may have been delivered to me by the Lender; my loan will no longer be convertible to a fixed rate loan). My rights under this Rider are not assignable.

2. **Exercise of Conversion Option.** I may not begin the conversion process earlier than the month immediately preceding the **SECOND** Change Date. My last opportunity to begin the conversion process is the month immediately preceding the Final Change Date to occur during the Conversion Period. I may begin the conversion process during any month between these months.

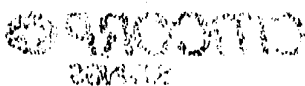
To begin the conversion process in a particular month, I must telephone Note Holder during regular business hours some time from the opening of business on the first business day of that month through the close of business on the fourth business day of that month at Note Holder's Customer Service Department (**) or at such other number as Note Holder may advise me. Note Holder will advise me of the fixed rate then available to me and give me instructions on completing my Notice of Conversion.

If I decide to exercise my Conversion Option, I must complete my Notice of Conversion and return it to Note Holder together with the Conversion Fee. The properly completed and signed Notice of Conversion and the Conversion Fee **MUST** be received by Note Holder no later than the seventh business day of that month. The Notice of Conversion and Conversion Fee must be received by Note Holder at its office specified during my telephone conversation required above. Delivery to one of Note Holder's other offices does not satisfy this delivery requirement, and may result in a delay that will render my attempted exercise of my Conversion Option null and void.

** 1-800-354-3233

90153313

UNOFFICIAL COPY



Seal of Cook County, Illinois
1831

11000000

11000000

00

31997

11000000

11000000

00.000

1-800-324-3233