

UNOFFICIAL COPY

RELEASE DEED

30190381

Know all Men by these Presents

that the MIDWEST BANK AND TRUST COMPANY, Trustee, of the County of Cook and State of Illinois, for and in consideration of One (\$1.00) Dollar, and for other good and valuable considerations, the receipt whereof is hereby confessed, does hereby remise, convey, release and quit-claim unto Midwest Bank and Trust Company as trustee U/T/A 86-03-4949 dated March 20, 1986

of the County of Cook and State of Illinois and it's assigns, all the right, title, interest and claim whatsoever, said Bank as Trustee may have & Assignment of Rents acquired in, through or by a certain Trust Deed, bearing date the March 29, 1986 in the State of Illinois, as Document No. 86126190 & 86126191 in Book ----- of ----- beginning at page ----- to the premises therein described, as follows, to-wit: SEE RIDER ATTACHED

situated in the County of Cook and State of Illinois; together with all the appurtenances and privileges thereunto belonging or appertaining.

In Witness Whereof, the said MIDWEST BANK AND TRUST COMPANY has caused these presents to be signed, executed, acknowledged and delivered in its name and behalf, by Robert Figarelli, its Executive Vice President, and attested by Janice Eppelheimer, its Loan Officer ~~XXXXXX~~ and its Corporate seal to be hereto affixed, this 20th day of April A.D., 19 90.

MIDWEST BANK AND TRUST COMPANY, Trustee

By Robert Figarelli
its Executive Vice President.

Attest:

Janice Eppelheimer
its Loan Officer ~~XXXXXX~~

Corporate Seal.

THIS INSTRUMENT WAS PREPARED BY:
Robert Figarelli
1606 N. Harlem Avenue
Elmwood Park, Illinois 60635

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Loan No. _____ Return to Box No. 552

Release Deed

MIDWEST BANK AND TRUST COMPANY

AS TRUSTEE,
TO

STATE OF ILLINOIS, } ss. No. _____
COOK COUNTY, }

This instrument was filed for Record in
the Recorder's Office of Cook County aforesaid.

on the _____ day

of _____ A.D. 19____,

at _____ o'clock _____ M., and recorded

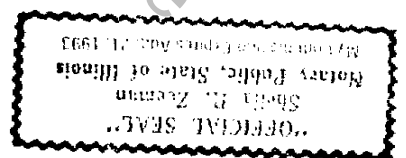
in Book _____

on Page _____

Recorded _____

MIDWEST BANK AND TRUST COMPANY
ELMWOOD PARK, ILLINOIS

Property of Cook County Clerk's Office



STATE OF ILLINOIS
COUNTY OF COOK

ss.

Sheila R. Zeeman

I, _____ a Notary Public in and for the County and State aforesaid, do hereby Certify,
that Robert Figarella Executive Vice President and
Janice Eppelheimer Loan Officer _____
known to me to be the same persons whose names are subscribed to the foregoing
Release Deed as such Executive Vice President and Loan Officer
_____ appeared before me this day in person and acknowledged that they signed
sealed and delivered the said instrument of writing as their free and voluntary
act, and as the free and voluntary act of the said MIDWEST BANK AND TRUST
COMPANY, and caused the Corporate Seal of said Company to be thereto attached.
for the uses and purposes therein set forth.
Given under my hand and Notarial Seal, this _____ 20th
day of April 1990
Sheila R. Zeeman
Notary Public

18606106

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18606106

Appl do:

MIDWEST BANK & TRUST CO.
100 W. JACKSON ST.
CHICAGO, ILLINOIS 60605

Appl do:

MIDWEST BANK & TRUST CO.
100 W. JACKSON ST.
CHICAGO, ILLINOIS 60605

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BALLOON RIDER
(CONDITIONAL RIGHT TO REFINANCE)

LOAN# 200735316

THIS BALLOON RIDER is made this 26 day of APRIL, 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 D & N MORTGAGE CORPORATION, A MICHIGAN CORPORATION (the "Lender")

of the same date and covering the property described in the Security Instrument and located at:

1628 S ORCHARD ST, DES PLAINES, IL 60018

[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 MAY 01, 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.

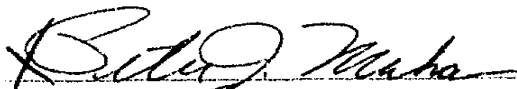
4. CALCULATING THE NEW PAYMENT AMOUNT

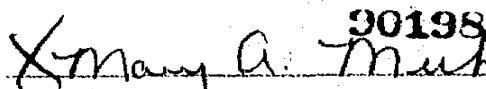
Provided the New Note Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the 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.

 (Seal)
PETER J. MEEHAN -Borrower

 30198861 (Seal)
MARY A. MEEHAN -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower
[Sign Original Only]

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