

UNOFFICIAL COPY

91696373

RECORD AND RETURN TO:
NORWEST MORTGAGE, INC.
FINAL DOCUMENTATION
1200 MIDWEST PLAZA EAST
800 MARQUETTE AVENUE
MINNEAPOLIS, MN 55402

COOK COUNTY CLERK

1991 DEC 31 PM 3:06

91696373

[Space Above This Line For Recording Data]

MORTGAGE

301217

ILCM

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 27, 1991
MICHAEL P. KEANE, ~~IN TRUST FOR HEREDON~~ BACHELOR

The mortgagor is

("Borrower"). This Security Instrument is given to NORWEST MORTGAGE, INC.

which is organized and existing under the laws of THE STATE OF MINNESOTA, and whose
address is MINNESOTA SERVICE CENTER, P.O. BOX 9270, DES MOINES, IA
503069270 ("Lender"). Borrower owes Lender the principal sum of
SIXTY THOUSAND SIX HUNDRED AND 00/100

Dollars (U.S. \$*****60,600.00).

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 JANUARY 01, 2022.
This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,
extensions and modifications of the Note; (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:

(*SEE ATTACHED LEGAL DESCRIPTION*)

PIN 13-31-118-040-1028

TAX STATEMENTS SHOULD BE SENT TO:

NORWEST MORTGAGE, INC., P.O. BOX 9270, DES MOINES, IA 503069270
which has the address of 2127 NORTH HARLEN #235 CHICAGO Illinois 60635

(Street, City)

(Zip Code)

("Property Address"):

ILLINOIS Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Page 1 of 6

Form 3014 9/90

© 1991 (101)

VMP MORTGAGE FORMS - (312)293-8100 (800)621-7291

2100 BOX 333

91696373

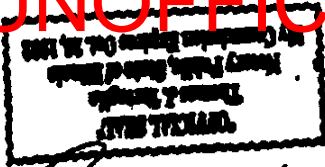
17542252 DB
1448181 K
2001

UNOFFICIAL COPY

LOMBARD, IL 601485311
SUITE 125
246 E. JANATA BOULEVARD

This instrument was prepared by:
J. G. [Signature]
NORWEST MORTGAGE, INC.

Form 3014 9/90



My Commission Expires:

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 27TH day of DECEMBER 1991.

I, the MICHAEL P. KEANE, N/M/R/V/P/P/B/30/1 BACHELOR (MF) a Notary Public in and for said county and state do hereby certify

STATE OF ILLINOIS, COOK

County as:

Social Security Number

Social Security Number

(Seal) Borrower

(Seal) Borrower

Social Security Number

Social Security Number

(Seal) Borrower

(Seal) Borrower

Social Security Number

Social Security Number

(Seal) Borrower

(Seal) Borrower

358 56-9455

MICHAEL P. KEANE
3110 P. Keane

Witnesses:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

91696373

- V.A. Rider
- Balloon Rider
- Graduated Payment Rider
- Adjustable Rate Rider
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- Other(s) [specify]
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

[Check applicable box(es)]

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of 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. ILCS 116

UNOFFICIAL COPY

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 as if no acceleration had occurred; (b) cures any default or 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 paragraph 17.

19. **Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. **Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

21. **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 paragraph 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 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. **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.

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

91696373

UNOFFICIAL COPY

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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.
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") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

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 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.
4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this 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. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation 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 (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

91696373

UNOFFICIAL COPY

payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. **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.

10. **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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

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 to postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. **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 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.

12. **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.

13. **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.

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.

STREET ADDRESS: 2127 N. HARLEY
CITY: CHICAGO
TAX NUMBER: 13-31-118-040-1028

UNIT 235
UNOFFICIAL COPY

COUNTY: COOK

9 1 6 9 6 3 7 3

LEGAL DESCRIPTION:

UNIT NUMBER 235 AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:
LOTS 20, 21, 22, AND 23 IN BLOCK 2 IN CHARLES CHRISTMANS 2ND HILLSIDE ADDITION TO MONT
CLARE, A SUBDIVISION OF THE WEST 1/3 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31,
TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,
WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM MADE BY CENTRAL
NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 21420, RECORDED IN THE OFFICE OF THE RECORDER
OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 24031174, TOGETHER WITH ITS UNDIVIDED
PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE
COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY),
WHICH PERCENTAGE SHALL BE SUBJECT TO CHANGE ONLY AS PROVIDED IN SAID DECLARATION, IN COOK
COUNTY, ILLINOIS

Property of Cook County Clerk's Office

91696373

CONDOMINIUM RIDER

301217

CONR

THIS CONDOMINIUM RIDER is made this 27TH day of DECEMBER, 1991, 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 NORWEST MORTGAGE, INC.

(the "Lender")

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

2127 NORTH HARLEM #235, CHICAGO, IL 60635

(Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

2127-2131-2135 N. HARLEM CONDOMINIUM (Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

MULTISTATE CONDOMINIUM RIDER-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3140 8/90

Page 1 of 2

NMFL 3140 CS1 4/92

NW MORTGAGE FORMS - (31) 3293-8100 - (800) 621-7291

limits to a fixed interest rate, as follows:

5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

91696373

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

MICHAEL P. KEANE

M.P. Keane

Rate Rider

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

on Borrower.

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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide

exercise is prohibited by federal law as of the date of this Security Instrument. However, this option shall not be exercised by Lender if full of all sums secured by this Security Instrument. Lender may, at its option, require immediate payment in natural person) without Lender's prior written consent. Lender may, at its option, require immediate payment in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

instead be in effect, as follows:

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

instrument without further notice or demand on Borrower.

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

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 permitted by this Security

instrument unless Lender releases Borrower in writing.

and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instru-

ment unless Lender releases Borrower in writing.

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 transfer to sign an assumption agreement that is

acceptable to Lender and that obligates the transfer to keep all the promises and agreements made in the Note

and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instru-

ment unless Lender releases Borrower in writing.

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjust-

able Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

Conversion Date, I will pay the new amount as my monthly payment until the Maturity date.

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly

payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

Conversion Date, I will pay the new amount as my monthly payment until the Maturity date.

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly

payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

Conversion Date, I will pay the new amount as my monthly payment until the Maturity date.

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly

payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

Conversion Date, I will pay the new amount as my monthly payment until the Maturity date.

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly

payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

91696373

CONDOMINIUM RIDER

301217

CONR

THIS CONDOMINIUM RIDER is made this 27TH day of DECEMBER, 1991, 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 NORWEST MORTGAGE, INC.

(the "Lender")

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

2127 NORTH HARLEM #235, CHICAGO, IL 60635

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

2127-2131-2135 N. HARLEM CONDOMINIUM *me*

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

- (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
- (ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

91636373

UNOFFICIAL COPY

 (Seal) - Borrower

 (Seal) - Borrower

 (Seal) - Borrower

 (Seal) - Borrower
 MICHAEL P. KEANE

Michael P. Keane

Rider.
 BY SIGNING BELOW, Borrower agrees and agrees to the terms and provisions contained in this Condominium

Lender to Borrower requesting payment.
 bear interest from the date of commencement at the Note rate and shall be payable, with interest, upon notice from
 by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall
 them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured
 F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay
 maintained by the Owners Association unacceptable to Lender.

(v) any action which would have the effect of rendering the public liability insurance coverage
 Association or
 (ii) termination of professional management and assumption of self-management of the Owners
 benefit of Lender;

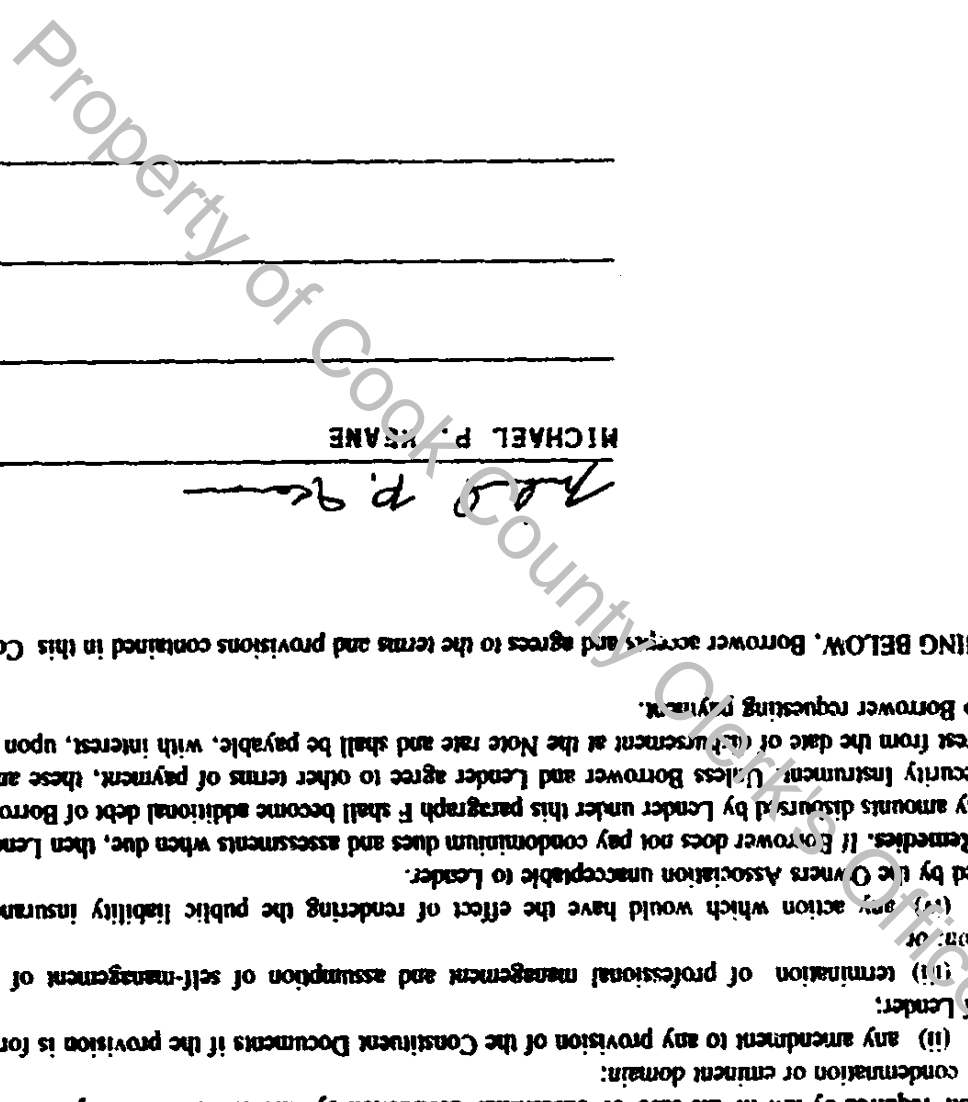
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express
 making by condemnation or eminent domain;

termination required by law in the case of substantial destruction by fire or other casualty or in the case of a
 (i) the abandonment or termination of the Condominium Project, except for abandonment or
 written consent, either partition or subdivide the Property or consent to:

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior
 provided in Uniform Covenant 10.

paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as
 Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the
 D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to
 wait or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be

91696373



UNOFFICIAL COPY**ADJUSTABLE RATE RIDER****(1 Year Treasury Index—Rate Caps—Fixed Rate Conversion Option)**

THIS ADJUSTABLE RATE RIDER is made this 27TH day of DECEMBER, 1991, 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 Adjustable Rate Note (the "Note") to **NORWEST MORTGAGE, INC., A MINNESOTA CORPORATION** (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2127 NORTH HARLEM #235 CHICAGO, IL 60635
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE 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. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

ADDITIONAL COVENANTS. 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 6.500%. The Note provides the changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The adjustable interest rate I will pay may change on the first day of JANUARY, 1993, and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent 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 that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 2.750 percentage points (2.750%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount 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 Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount 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 8.500% or less than 4.500%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than TWO percentage points (2%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 2.500%, 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.

(F) Notice of Changes

The Note Holder will deliver or mail 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. FIXED INTEREST RATE OPTION

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

5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

Borrower (Seal)

Borrower (Seal)

Borrower (Seal)

Borrower (Seal)

MICHAEL P. KEANE

Michael P. Keane

Rate Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained in this Adjustable

on Borrower.

Lender may invoke any remedies permitted by this Security Instrument without further notice or demand all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, 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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide

exercise is prohibited by federal law as of the date of this Security Instrument. However, this option shall not be exercised by Lender if full of all sums secured by this Security Instrument. Lender may, at its option, require immediate payment in

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

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. If Lender exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, 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 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. 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

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, 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 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. 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

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, 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 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. 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

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, 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 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. Lender may, at its option, require immediate payment in

91696373

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so; (ii) on the Conversion Date, I must not be in default under the Note or the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion fee of U.S. \$ 100.00; and (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

(B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield

as of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15

years, 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-

eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or

(iii) if the original term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day

mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest

one-eighth of one percentage point (0.125%). If this required net yield cannot be determined because the appli-

cable commitments are not available, the Note Holder will determine my interest rate by using comparable

information. My new rate calculated under this Section 5(B) will not be greater than the Maximum Rate stated in Section

4(D) above. MY INTEREST RATE WILL NEVER BE GREATER THAN 12.500 PERCENT.

(C) New Payment Amount and Effective Date

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly

payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in

full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calcu-

lation will be the new amount of my monthly payment. Beginning with my first monthly payment after the

Conversion Date, I will pay the new amount as my monthly payment until the Maturity date.

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, 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 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. 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

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

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 the promises and agreements made in the Note

and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instru-

ment 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 permitted by this Security

Instrument without further notice or demand on Borrower.

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

Rate Rider, the amendment of Uniform Covenant 17 of the Security Instrument contained in Section C 1 above

shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall

instead be in effect, as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a

natural person) without Lender's prior written consent. Lender may, at its option, require immediate payment in

full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if

exercise is prohibited by federal law as of the date of this Security Instrument.