

# UNOFFICIAL COPY

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DEPT-01 RECORDING \$53.50  
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#6372 # B \*-92-057028  
COOK COUNTY RECORDER

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Loan # TR11496809

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on January 22nd, 1992. The mortgagor is AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 30, 1991 AND KNOWN AS TRUST NUMBER 114968-09.

("Borrower"). This Security Instrument is given to ARGO SAVINGS & LOAN ASSOCIATION

which is organized and existing under the laws of THE UNITED STATES OF AMERICA, and whose address is 7600 W. 63RD STREET, SUMMIT, ILLINOIS 60501

Borrower owes Lender the principal sum of Three hundred twenty-five thousand and NO/100 Dollars (U.S. \$ 325,000.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on February 1st, 2002.

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:

### ATTACHED ADDENDUM FOR LEGAL DESCRIPTION

Loan Id: TR11496809

THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHT AND EASEMENTS APPURTENANT TO THE SUBJECT UNIT DESCRIBED HEREIN, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID UNIT SET FORTH IN THE DECLARATION OF CONDOMINIUM. THE MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS AND COVENANTS, RESTRICTIONS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN

PIN 17-10-105-009

which has the address of 100 E. HURON, UNIT 3003 CHICAGO (Street, City), Illinois 60611 ("Property Address"); (Zip Code)

53 MAIL

Lee Ann Smith 02/02/92

800-222-0000

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Form 3014 9/90

2008

This instrument was prepared by: DEB CAMPISE

Notary Public

My Commission Expires:

Given under my hand and official seal, this 22nd day of January 1992, I, 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.

STATE OF ILLINOIS, County ss: a Notary Public in and for said county and state do hereby certify that

Borrower (Seal) lines with 'SEE ATTACHED' and 'AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 30, 1991 AND KNOWN AS TRUST NUMBER 114968-09.'

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.

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

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. (Check applicable box(es))

7600 W. 63RD STREET
SUMMIT, ILLINOIS 60501

ARGO SAVINGS & LOAN ASSOCIATION
RECORD AND RETURN TO:



Property of Cook County Clerk's Office

# 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.

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

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.

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

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

proceeding, Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph

secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial

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, foreclosure by judicial proceeding 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

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non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on

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Borrower



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**5. Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, 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. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

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 the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**7. Protection of Lender's Rights in the Property.** 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 forfeiture 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. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

**8. Mortgage Insurance.** 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve

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16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

to be severable.

15. Governing Law; Severability. This Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph. Lender's address stated herein or any other address Borrower designates by notice to Lender shall be given by first class mail to or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to the jurisdiction in which the Property is located. In the event that any provision 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

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 Borrower designates by notice to Lender. 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.

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 prepayment charge under the Note. If a refund reduces principal, the reduction will be treated as a partial prepayment without any

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.

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 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.

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.

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.

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.

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. Insurance ends in accordance with any written agreement between Borrower and Lender or applicable law. The premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage 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 amount and for the period

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## ATTACHED ADDENDUM FOR LEGAL DESCRIPTION

LOAN ID: TR11496809

### PARCEL 1:

UNIT 3003 IN THE 100 EAST HURON STREET CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 2 IN CHICAGO PLACE A RESUBDIVISION OF THE LAND, PROPERTY AND SPACE WITHIN BLOCK 46 (EXCEPT THE EAST 75.00 FEET THEREOF) IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH HALF OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 7, 1990 AS DOCUMENT 90435974, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 90620268, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

EASEMENT APPURTENANT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, STRUCTURAL SUPPORT, USE OF FACILITIES, APARTMENT EASEMENT FACILITIES, SIGN AND CANOPY, COMMON WALLS, CEILINGS AND FLOORS, UTILITIES, DELIVERIES, RECEIVING ROOM AND TRASH COMPACTOR ROOM, TRUCK RAMP, MECHANICAL ROOMS, ACCESS TO BUILDING ENTRANCES, EMERGENCY STAIRWAY, ENCROACHMENTS, EMERGENCY GENERATOR, GIRDERS SUPPORTING APARTMENT TOWER, RETAIL BUILDING ROOF ACCESS, PARKING SHUTTLE AND APARTMENT OWNED FACILITIES AS DESCRIBED IN THE EASEMENT AND OPERATING AGREEMENT RECORDED OCTOBER 5, 1990 AS DOCUMENT 90487310 OVER AND ACROSS THE FOLLOWING DESCRIBED LAND:

#### A) RETAIL PARCEL LEGAL DESCRIPTION:

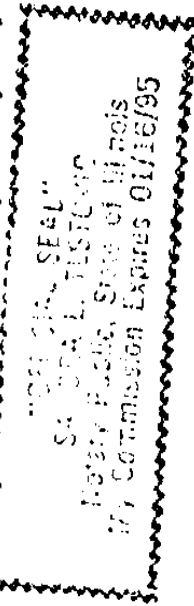
THE LAND, PROPERTY AND SPACE, LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THE FOLLOWING DESCRIBED TRACT:

LOTS 1, 3 AND 4 IN CHICAGO PLACE A RESUBDIVISION OF THE LAND, PROPERTY AND SPACE WITHIN BLOCK 46 (EXCEPT THE EAST 75.00 FEET THEREOF) IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH HALF OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 7, 1990 AS DOCUMENT 90435974.

90435974

This Mortgage is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said American National Bank and Trust Company of Chicago, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said American National Bank and Trust Company of Chicago personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, warranty or indemnity either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said American National Bank and Trust Company of Chicago personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.



AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO  
As Trustee as aforesaid and not personally.

By   
Assistant Secretary

STATE OF ILLINOIS ) ss.  
COUNTY OF COOK

I, SANDRA L. TILSTOVIC

J. MICHAEL WELLMAN

Assistant Secretary Vice-President of the AMERICAN NATIONAL BANK AND TRUST

DO HEREBY CERTIFY, that

COMPANY of Chicago, and GREGORY S. KASPROZYK

Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary,

respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

JAN 22 1992

GIVEN under my hand and notarial seal, this

day of

 A.D. 19



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CONDOMINIUM RIDER

Loan # TR11496809

THIS CONDOMINIUM RIDER is made this 22nd day of January 1992 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

ARGO SAVINGS & LOAN ASSOCIATION

(the "Lender")

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

100 E. HURON, UNIT 3003, CHICAGO, ILLINOIS 60611

[Property Address]

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

EAST HURON STREET CONDOMINIUMS

[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 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.

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# UNOFFICIAL COPY

Form 3140 9/90

\_\_\_\_\_  
 (Seal)  
 -Borrower

\_\_\_\_\_  
 (Seal)  
 -Borrower

\_\_\_\_\_  
 (Seal)  
 -Borrower

\_\_\_\_\_  
 (Seal)  
 -Borrower

AMERICAN NATIONAL BANK AND TRUST COMPANY  
 OF CHICAGO, AS TRUSTEE UNDER TRUST  
 AGREEMENT DATED FEBRUARY 30, 1991 AND  
 KNOWN AS TRUST NUMBER 114968-09.

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

Lender to Borrower requesting payment.  
bear interest from the date of disbursement 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 unacceptably to Lender.

(v) any action which would have the effect of rendering the public liability insurance coverage  
Association, or  
(f) 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  
taking by condemnation or eminent domain;

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

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

82075026

1-4 FAMILY RIDER  
Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 22nd day of January, 1992, 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

ARGO SAVINGS & LOAN ASSOCIATION

(the "Lender")

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

100 E. HURON, UNIT 3003, CHICAGO, ILLINOIS 60611

(Property Address)

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

**A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT.** In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, panelling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

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

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

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

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

**F. BORROWER'S OCCUPANCY.** Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

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

\_\_\_\_\_  
(Seal) -Borrower

\_\_\_\_\_  
(Seal) -Borrower

\_\_\_\_\_  
(Seal) -Borrower  
AMERICAN NATIONAL BANK AND TRUST COMPANY  
OF CHICAGO, AS TRUSTEE UNDER TRUST  
AGREEMENT DATED DECEMBER 30, 1991 AND  
KNOWN AS TRUST NUMBER 114968-09.

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

permitted by the Security Instrument.  
Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies

**1. CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Lender's agents or a judicially appointed receiver, may, so as at any time when a default occurs. Any application of control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has of Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the showing as to the inadequacy of the Property as security.

possession of and manage the Property and collect the Rents and profits derived from the Property without any only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (v) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender

If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower an assignment for additional security only.

are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of **H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.**

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# UNOFFICIAL COPY

Loan # TR11496809

## BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

THIS BALLOON RIDER is made this 22nd day of January, 19 92, 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

**ARGO SAVINGS & LOAN ASSOCIATION**

(the "Lender")

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

**100 E. HURON, UNIT 3003, CHICAGO, ILLINOIS 60611**

(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 February 1, 2002, 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 reasonable fees and the costs associated with exercising the refinance option.

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

(Seal)  
Borrower  
(Seal)  
Borrower

(Seal)  
**AMERICAN NATIONAL BANK AND TRUST COMPANY  
OF CHICAGO, AS TRUSTEE UNDER TRUST  
AGREEMENT DATED DECEMBER 30, 1991 AND  
KNOWN AS TRUST NUMBER 114968-09.** (Seal)

(Seal)  
Borrower  
(Sign Original Only)

02030258

# UNOFFICIAL COPY

## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 22nd day of January, 1992, and is incorporated into and shall be deemed to amend and supplement a mortgage, (the "Mortgage") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to ARGO FEDERAL SAVINGS BANK, f.s.b., (the "Lender") of the same date (the "Note") and covering the property described in the Mortgage and located at:

100 E. Huron Street, Unit 3003, Chicago, Illinois 60611

(Property Address)

The Note contains provisions allowing for changes in the interest rate every month. If the interest rate increases, the Borrower's monthly payments may be higher. If the interest rate decreases, the Borrower's monthly payments may be lower.

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

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of the current Index. Section 4 of the Note provides for changes in the interest rate and the monthly payments as follows:

#### (A) Change Dates

The interest rate I will pay may change on February 25, 1992, and on that day of the month every month thereafter. Each date on which my interest rate could change is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the highest prime rate published in the "Money Rates" section of the Wall Street Journal. The Index figure published on the second Tuesday of the second month preceding each Change Date is called the "Current Index." If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculations of Changes

Before each Change Date, the Note Holder will calculate my new interest rate rounded up to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be my new interest rate until the next Change Date.

#### (D) Change Limitations

My interest may increase or decrease and there is no limitation in any decrease in my interest rate. At no time will my interest rate exceed eighteen percent (18%) per annum.

#### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date.

#### (F) Notice of Changes

The Note Holder will notify me of any changes in the amount of my interest rate on the Monthly Statement that I will receive before the effective date of any change. The notice will include information required by law to be give me.

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# UNOFFICIAL COPY

## B. BALLOON PAYMENT

If there is any principal balance due and owing upon your Loan as of the first day of the 121st month following disbursement of loan proceeds to me or upon my behalf ("**Maturity Date**") of your Loan, the entire principal balance, including all accrued and unpaid interest and other charges will be immediately due and payable.

## C. FIXED RATE INTEREST RATE CONVERSION OPTION

### (A) Option to Convert Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section C 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 a fixed rate at ten percent (10%) per annum.

The conversion can only take place on a date(s) specified by the Note Holder after I give the required thirty (30) days advance written notice.

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 thirty (30) days 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. \$ 500.00; (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion; and (v) I must pay a fee of one percent (1%) of the outstanding principal balance.

## D. LOAN CHARGES

If the loan secured by the Mortgage is subject to 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 this 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 exceed permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

## E. LEGISLATION

If, after the date hereof, enactment or expiration of applicable laws have the effect of rendering the provisions of the Note, the Mortgage or this Adjustable Rate Rider (other than this paragraph E) unenforceable according to their terms, or all or any part of the sums secured hereby uncollectible, as otherwise provided in the Mortgage and this Adjustable Rate Rider, or diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the Mortgage to be immediately due and payable.

## F. FUTURE ADVANCES

This Mortgage secures not only the indebtedness due under the Note from the time that this Mortgage is filed for record with the Office of the Recorder of Deeds, but also such future advances, whether such advances are obligatory or to be made at the option of the Lender, or otherwise, to the same extent if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no indebtedness outstanding at the time any advance is made.

# UNOFFICIAL COPY

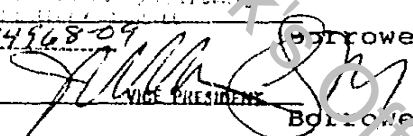
## G. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 16 of the Mortgage is amended to read as follows:

"Transfer of the Property; Assumption. If all or any part of the property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by a devise, descent or by operation or law upon the death of a joint tenant, (d) the grant of any leasehold interest of three years or less not containing an option to purchase, (e) a transfer to a relative resulting from the death of a borrower, (f) a transfer where the spouse or children of the borrower become an owner of the property, (g) a transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the borrower becomes an owner of the property, or (h) a transfer into an inter vivos trust in which the borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 16, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with Paragraph 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof."

IN WITNESS WHEREOF, Borrower has executed this Adjustable Rate Rider.

Attorney in Charge and Trust Company of New York  
114568-09  
BY  Borrower  
VICE PRESIDENT

92092008



UNOFFICIAL COPY

STATE OF ILLINOIS )

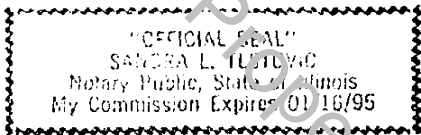
COUNTY OF Cook )

SANDRA L. TLSTOVIC

I, \_\_\_\_\_, a Notary Public in and for said county and state, Cook hereby certify that person(s) whose name(s) GREGORY S. WHELAN personally known to me to be the same instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as free free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this JAN 20 1997 day of \_\_\_\_\_, 19\_\_\_\_.

*Sandra L. Tlstovic*  
NOTARY PUBLIC



Commission Expires \_\_\_\_\_

Property of Cook County Clerk's Office

02057028