

UNOFFICIAL COPY

BOX 392

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MORTGAGE

051835266

THIS MORTGAGE ("Security Instrument") is given on APRIL 29, 1992. The mortgagor is ROBERT B. BUEL, MARRIED TO STACEY BUEL ("Borrower"). This Security Instrument is given to St. Paul Federal Bank for Savings which is organized and existing under the laws of United States of America and whose address is 6700 W. NORTH AVE, Chicago, Illinois 60635 ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED FIFTY SEVEN THOUSAND, FIVE HUNDRED AND NO /100 Dollars (U.S. \$ 157,500.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments with the full debt, if not paid earlier, due and payable on MAY 1, 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:

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LOT 24 IN MARY A. KELLY'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 11 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SAID SECTION) IN COOK COUNTY, ILLINOIS  
PIN # 14-19-110-037-0000

DEPT. OF RECORDING \$53.00  
748888 TRAN 4162 05/11/92 15706300  
#6652 # 92-321362  
COOK COUNTY RECORDER

which has the address of 3810 N. BELL CHICAGO  
(Street) (City)  
Illinois 60618 ("Property Address")  
(Zip Code)

ILLINOIS--Single Family--Fannie Mae Freddie Mac UNIFORM INSTRUMENT

Form 3014 9-90 (prev. Ed. 6-88)

2395 SEP 91

3700 JB FB

Form 3024 990 (1987) 2/85

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender... (a) Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender...

4. Charges: Lender. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may arise from the payment of this Security Instrument, and household 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 thereby 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.

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.

2. Security Instrument. Lender shall apply the proceeds of the Loan to the payment of the obligations secured by this Security Instrument. Lender shall promptly refund to Borrower any amount in full of all sums secured by this Security Instrument which Lender has not applied to the acquisition or satisfaction of the obligations secured by this Security Instrument. Lender shall promptly refund to Borrower any amount in full of all sums secured by this Security Instrument which Lender has not applied to the acquisition or satisfaction of the obligations secured by this Security Instrument.

1. Payment of Principal and Interest. Lender shall apply the proceeds of the Loan to the payment of the obligations secured by this Security Instrument. Lender shall promptly refund to Borrower any amount in full of all sums secured by this Security Instrument which Lender has not applied to the acquisition or satisfaction of the obligations secured by this Security Instrument. Lender shall promptly refund to Borrower any amount in full of all sums secured by this Security Instrument which Lender has not applied to the acquisition or satisfaction of the obligations secured by this Security Instrument.

2. Funds for Taxes and Insurance. Subject to applicable law, the Note and any prepayment and late charges due under the Note shall be paid by Borrower to the person to whom they are due. Lender 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.

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5. Hazard or Property Insurance. Borrower shall keep the improvement, now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including flood, or blasting for which Lender requires insurance. This insurance shall be maintained in the amount, and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower, subject to Lender's approval, which shall not be unreasonably withheld. 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 by 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 debt secured by this security instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property or fails to act within 30 days of notice from Lender that the insurance carrier has offered to settle from then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay the debt 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, such application of proceeds to principal shall not be used to postpone the due date of the monthly payments referred to in paragraphs 4 and 5 or change the amount of the payments. If under paragraph 7 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds is nullified hereinafter. If the Property paid to the acquisition shall pass to Lender to the extent of the amount secured by the Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application. **Use and Occupancy.** Borrower shall occupy, use, and use the Property as Borrower's principal residence within 30 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 acquisition unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless circumstances make it impossible, in which case beyond Borrower's control Borrower shall not be in default if it is determined in a proceeding, whether civil or criminal, to be an act of God and not an act of negligence or fault of the Property or other factors which materially impact the home created by this Security Instrument or Lender's security interest. Borrower may, on such a fault or act of God, as provided in paragraph 6, continue the action or proceeding to be dismissed with a finding that an act of God and not an act of negligence or fault of the Borrower's interest in the Property or other factors caused impairment of the home created by this Security Instrument or Lender's security interest. Borrower shall disclose to Lender during the loan application process, and materially later, any material information or information to Lender available to Borrower, with any material information in connection with the acquisition of the Property, including but not limited to, reports and information concerning Borrower's acquisition of the Property, or a principal residence, or the Security Instrument or a first lien thereon, shall comply with all the provisions of the laws. If Borrower's acquisition of the Property, the Use and Occupancy, the Use and Occupancy, shall not in any way affect Lender's right to the money in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the obligations and payments contained in this Security Instrument or there is a legal proceeding that materially affects Lender's rights in the Property or in any proceeding in which approval is required for condemnation or full title or encumbrance by or relating to the Property, Lender may, at its option, pay for what is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions shall include paying any taxes, or by a lien which has priority over this Security Instrument, appearing in court, paying reasonable expenses, and interfering on the Property to make repairs. Although Lender may take action under this paragraph, 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 upon payment.

8. Mortgage Insurance. If a required mortgage insurance policy is not in effect during the loan covered by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If Borrower can obtain 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

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13. **Governing Law; Severability.** This Security Instrument shall be governed by the law and the law of the jurisdiction in which the Property is located. In the event that any provision of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect the other provisions of this Security Instrument and the Note are declared to be severable.

14. **Notice.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it to the address for Borrower set forth in the Security Instrument. The notice shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. **Loan Charges.** If the Borrower is required to pay any charges, taxes, or other amounts in connection with the loan, the Borrower shall be obligated to pay such charges, taxes, or other amounts when they are due. The Borrower shall be obligated to pay such charges, taxes, or other amounts when they are due, whether or not they are due to the Borrower or to any other party.

16. **Successors and Assigns Bound; Joint and Several Obligations; Co-signers.** The covenants and agreements of this Security Instrument shall bind the Borrower, its heirs, assigns, successors, and assigns, and all persons claiming through the Borrower, jointly and severally. The Borrower shall be obligated to pay the principal of the loan and interest thereon, together with any other amounts due under this Security Instrument, to the Lender or its assigns, successors, and assigns, and to any other party entitled to receive payment of the loan.

17. **Borrower Not Released; Forfeiture by Lender Not a Waiver.** Lender's acceptance of payment of any amount of principal or interest on the loan shall not constitute a release of the Borrower from its obligation to pay the principal and interest on the loan, and Lender's acceptance of payment of any amount of principal or interest on the loan shall not constitute a waiver of Lender's right to demand payment of the principal and interest on the loan.

18. **Inspection.** Lender shall have the right to inspect and inspect the Property and the condition of the Property at any time, and Lender shall have the right to require the Borrower to provide access to the Property for inspection. Lender shall have the right to require the Borrower to provide access to the Property for inspection.

19. **Termination.** This Security Instrument shall terminate upon the payment in full of the principal and interest on the loan, and the Note shall be deemed to have been paid in full upon the payment in full of the principal and interest on the loan.

20. **Assignment.** The Borrower shall have the right to assign the loan to any other party, and the Lender shall have the right to assign the loan to any other party. The Borrower shall be obligated to pay the principal and interest on the loan to the Lender or its assigns, successors, and assigns, and to any other party entitled to receive payment of the loan.

21. **Entire Agreement.** This Security Instrument and the Note constitute the entire agreement between the Borrower and the Lender, and no other oral or written agreement shall be enforceable between the Borrower and the Lender.

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

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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay the 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 the entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (i) pays Lender all sums which then would be due under this Security Instrument and the Note, as if no acceleration had occurred, (ii) cures any default of any other covenant or agreement, (iii) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, and (iv) takes such action as Lender may reasonably require to ensure that the lien of the 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 a 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 use, 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 Substances or Environmental Law of which Borrower has actual knowledge. If Borrower knows, or is notified by any governmental or regulatory authority, that any removal or other violations of any Hazardous Substance affecting the Property are necessary, Borrower shall promptly take all necessary and lawful action to cause compliance 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: oil, 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.

Notwithstanding to whom, 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.

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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 boxes]

- Adjustable Rate Rider
- Graduated Payment Rider
- Balloon Rider
- Others (specify) **LOAN RIDER**
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

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.

Stacey Buel  
 STACEY BUEL, executor of the Mortgage  
 for the express purpose of fully  
 releasing and waiving the lien  
 of homestead in those portions, Social Security Number 319-48-0301

Ross B Buel (Seal)  
 ROSS B BUEL Borrower

(Seal)  
 Borrower

Social Security Number

(Space Below This Line For Acknowledgment)

STATE OF ILLINOIS, County of Cook

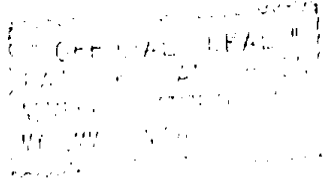
I, Patricia E. Anderson  
 a Notary Public in and for said county and state, certify that Ross B. Buel  
Stacey Buel M.D. STACEY BUEL  
 personally known to me to be the same person(s) whose name(s)  
 subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that  
 signed and delivered the instrument as their free and voluntary act, for the uses and purposes therein  
 set forth.

Given under my hand and official seal, this 5th day of April, 1992

My Commission expires:

Patricia E. Anderson  
 Notary Public

RAYMOND F SEIFFERL  
 ST PAUL FEDERAL BANK FOR SAVINGS  
 6700 W NORTH AV  
 CHICAGO, IL 60635



# UNOFFICIAL COPY

LOAN RIDER 231302

LOAN NO 051835266  
DATE APRIL 29, 1992

THIS RIDER is incorporated into a certain Security Instrument dated of even date herewith given by the undersigned (the "Borrower") to St Paul Federal Bank For Savings (the "Lender") to secure a mortgage indebtedness said Security Instrument encumbers real property commonly described as

3810 N BELL, CHICAGO IL 60618

(PROPERTY ADDRESS)

- 1) Borrower and Lender agree that notwithstanding anything contained in Uniform Covenant 21 of the Security Instrument, Lender is hereby authorized to charge a reasonable fee for the preparation and delivery of a release deed
- 2) Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's rights under the Security Instrument, this Rider will no longer have any force or effect

IN WITNESS WHEREOF, BORROWER has executed this RIDER

  
\_\_\_\_\_  
ROSS E BOLL

Borrower

\_\_\_\_\_  
Borrower

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Property of Cook County Clerk's Office



800 392 392

The conversion can take place at any time during the term of my loan. The "Conversion Date" will be the first day of the month after I have satisfied the conditions below as determined by the Note Holder.

5. FIXED INTEREST RATE CONVERSION OPTION

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.

(F) Notice 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.

(E) Effective Date of Changes

The interest rate that I am required to pay at the first Change Date will not be greater than 7.25% or less than 7.25%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than 1/8% (1.25 percentage points) (2.00% "Maximum Rate"). After the first year of my loan, my interest rate will never be less than 7.25% which is called the "Minimum Rate".

(D) Limits on Interest Rate Changes

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal 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.

Before each Change Date, the Note Holder will calculate my new interest rate by adding 1/8% (1.25 percentage points) (2.00% "Current Index") 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.

(C) Calculation of Changes

Beginning with the first Change Date, my adjustable interest rate will be based on an index. The "index" is the monthly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Board of Governors of the Federal Reserve System. The most recent index figure available as of the date 45 days before each Change Date is called the "Current Index".

(B) The Index

The adjustable interest rate I will pay may change on the first day of May 1, 1993 and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(A) Change Dates

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 7.25%. The Note, as amended, provides for changes in the adjustable interest rate and the monthly payments, a fixed rate conversion option and transfer provisions as follows:

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

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 AND MINIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

3810 N BELL, CHICAGO IL 60618

THIS ADJUSTABLE RATE MORTGAGE RIDER is made this 29th day of April, 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 Adjustable Rate Note (the "Note") to ST. PAUL FEDERAL BANK FOR SAVINGS (the "Lender"), of the same date and covering the property described in the Security Instrument and located at:

ADJUSTABLE RATE MORTGAGE RIDER

*[Handwritten signature]*

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

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.

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.

(E) If I exercise my Conversion Option under the conditions stated in Section 5 of this Adjustable Rate Note, Uniform Covenant 17 of the Security Instrument described in Section 12(A) above shall then cease to be in effect, and Uniform

on Borrower. 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.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. 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 Instrument unless Lender releases

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 the exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if (a) Borrower causes to be submitted to Lender information required by the Lender to evaluate the proposed transferee as if a new loan were being made to the transferee, and (b) Lender reasonably determines that Lender's security instrument will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

(A) Until I exercise my Conversion Option under the conditions stated in Section 5 of this Adjustable Rate Note, Uniform Covenant 17 of the Security Instrument is described as follows:

In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

12. UNIFORM SECURED NOTE

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to cover 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 calculation 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) New Payment Amount and Effective Date

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 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus a percentage ranging from five-eighths of one percentage point (0.625%), to one and one-eighth of one percentage point (1.125%), rounded to the nearest one-eighth of one percentage point (0.125%), depending on the amount of the unpaid principal balance I am expected to owe on the Conversion Date pursuant to the following schedule:

for unpaid balances of up to \$202,300	0.625%
for unpaid balances from \$202,301 to \$250,000	0.875%
for unpaid balances from \$250,001 to \$250,000	1.125%

If this required net yield cannot be determined because the applicable commitments are not available, the Note Holder will determine my net yield by using comparable information. My new rate calculated under this Section 5(B) will not be greater than \_\_\_\_\_, which is the "Fixed Maximum Rate."

(B) Calculation of Fixed Rate

If I want to exercise the Conversion Option, I must first satisfy any conditions which may be required by the Federal National Mortgage Association as a condition to its purchasing the loan at the time of conversion. I must also satisfy these conditions: (i) I must give the Note Holder 15 days advance 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) prior to the Conversion Date, I must pay the Note Holder a conversion fee of US \$250.00, (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion, and (v) I may have to pay an appraisal fee and prepay a portion of the principal balance of the loan under the following circumstances: If at loan origination, the principal amount is greater than 80% of the stated value of the appraisal report obtained in connection with my loan and private mortgage insurance from a company acceptable to St Paul is not in force in connection with the loan, then a new appraisal of the property securing the loan may be required. I cannot exercise the Conversion Option unless I pay an amount which is enough to reduce the amount I owe on the Conversion Date to an amount equal to 80% of the new appraisal's stated value of the property.