

UNOFFICIAL COPY

TRW

TRW Real Estate
Loan Services

DECEASED JOINT TENANT AFFIDAVIT

92393148

STATE OF ILLINOIS) DATE:
COUNTY OF) SS
COMMITMENT NO. 31078841

BERNICE SIBLEY, being first duly sworn,
for the purpose of inducing TRW Title Insurance Company to issue its title insurance
policy covering the land described in the above captioned commitment, deposes
and says;

1. That he/she resides at 7747 PRAIRIE ST. CHICAGO, IL 60619
2. That he/she was acquainted with JAMES M. SIBLEY
who died on 10-1-91, as evidenced by the attached
certified copy of the death certificate.
3. That said decedent was one of the owners of the land described in the above
captioned commitment.
4. That said decedent died:
XXX leaving no last will and testament
 leaving a last will and testament, a copy of which is attached.
5. That the total value of said decedent's estate for State of Illinois Inheritance Tax/
Estate Tax and Federal Estate Tax purposes does not exceed 5.

See back witness place

Affiant's Signature BERNICE SIBLEY

RECEIVED RECORDED
CLERK'S OFFICE, COOK COUNTY, ILLINOIS
4369 1/1 * 92-393148
BOOK 1007 PAGE 146

Subscribed and sworn to

before me this 1ST

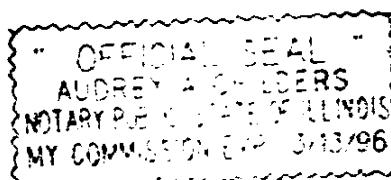
day of JUNE

1992

Audrey A. Bullock
Notary Public

T-100

92393148



25-
255C

UNOFFICIAL COPY

THE SOUTH 29.85 FEET OF THE NORTH 89.85 FEET OF LOT 8 IN
BLOCK 14 IN PITNER'S SUBDIVISION OF THE SOUTHWEST 1/4
OF SECTION 27, TOWNSHIP 38 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

60-27-316-014

8203246



Security Pacific
1910 S. Highland
Lombard, Ill. 60148

UNOFFICIAL COPY DAVID D. CARR, County Clerk

STATE OF THE UNION

DAVID D'ACRA, County Clerk

STANLEY - 10

DAVID D. ORR, County Clerk of the County of Cook, aforesaid and keeper of the Records and Files of said County, do hereby certify that the attached is a true and correct copy of the original Record on file, all of which appears from the records and files of my office.

WITNESS WHEREOF I have hereunto set my hand and affixed the Seal of the County of Cook, at my office in the City of Chicago, in said County,

David J. Orr
www.djor.org

PERMANENT CERTIFICATE TEMPORARY CERTIFICATE DEATH REPORTS		1656 OCTOBER 26 '81	STATE OF ILLINOIS	
REGISTRATION DISTRICT NO. REGISTERED BY MAIL		16.10	MEDICAL EXAMINER'S CERTIFICATE OF DEATH	
			622551	
DECEDENT'S NAME		JAMES SIBLEY, SR.	SEX	MALE
AGE		66	DATE OF BIRTH	OCTOBER 8, 1914
RACE		WHITE	PLACE OF DEATH	Cook
CITY		CHICAGO	RELIGION	HOLY CROSS
IDENTIFICATION		105-22-2426	EDUCATION	8TH GRADE
EMPLOYMENT		PRINTERS	MARITAL STATUS	MARRIED
ADDRESS		1740 SC. PRAIRIE	SERVICE	OAK
CITY		CHICAGO	YES	W.H. #2
PHONE		YES	COOK	ILLINOIS
PARENTS		ELIAS MARTIN SIBLEY	EDUCATION	EDA PITTS
SPOUSE		MISS SIBLEY	ADDRESS	9910 SC. COTTAGE GROVE
CHILDREN		1	NAME	1
CAUSES		ARTERIOSCLEROTIC CARDIOVASCULAR DISEASE		
MANNER		NATURAL		
TIME		OCTOBER 26, 1981 3:31 P.M.		
CERTIFIED BY		Dr. J. M. K. Altra Halekar, M.D. October 26, 1981		
SIGNATURE		J. M. K. Altra Halekar, M.D. October 26, 1981		
EXAMINER		OCT. 31, 1981		
ADDRESS		1740 SCOTT PLAZA, 100 7900 SC. COTTAGE GROVE, CHICAGO, ILL. 60639		
PHONE		4320		
TELEGRAM		OCT 29 1981		

UNOFFICIAL COPY

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

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

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under 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 related to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

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

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

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

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

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

UNOFFICIAL COPY

Form 3014 9/90

Page 6 of 6

6-GR(1) (1983)

BANK ONE MORTGAGE CORPORATION

D

NOTARY PUBLIC STATE OF ILLINOIS
SHARON L. TOWSER
EX-Commissioner of Public Safety
Nursing Public

Given under my hand and official seal, this 29th day of May 1992
Signed and delivered the said instrument, appeared before me this day in person, and acknowledged that he
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he
personally known to me to be the same person(s) whose name(s)

Paul W. Miner, a single person never married and Andrea E. Benzard, a single person
never married
a Notary Public in and for said county and state do hereby certify that

County ss:

QAP

STATE OF ILLINOIS.

Borrower
(Seal)Borrower
(Seal)Borrower
(Seal)Borrower
(Seal)

PAUL W. MINER

ANDREA E. BENZARD

WITNESS:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained in this Security Instrument and in
any riders executed by Borrower and recorded with it.

- (Check applicable box(es))
- Adjustable Rate Rider Condominium Rider Other(s) [Specify] V.A. Rider
 Graduate Rider Planned Unit Development Rider Second Home Rider Balloon Rider
 Biweekly Payment Rider Rate Improvement Rider Graduate 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.

32392350

UNOFFICIAL COPY

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this **29th** day of **May**, **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 **BANC ONE MORTGAGE CORPORATION**

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

321 BELDEN, #2E, CHICAGO, ILLINOIS 60614

(Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: **317-25 W. BELDEN 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.

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 or the

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

Page 1 of 2

MM-8 (9106)

VHP MORTGAGE FORMS • 800-293-8100 • 800-521-7297

Form 314d 9/90

Index

CC
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
8010
8011
8012
8013
8014
8015
8016
8017
8018
8019
8020
8021
8022
8023
8024
8025
8026
8027
8028
8029
8030
8031
8032
8033
8034
8035
8036
8037
8038
8039
8040
8041
8042
8043
8044
8045
8046
8047
8048
8049
8050
8051
8052
8053
8054
8055
8056
8057
8058
8059
8060
8061
8062
8063
8064
8065
8066
8067
8068
8069
8070
8071
8072
8073
8074
8075
8076
8077
8078
8079
8080
8081
8082
8083
8084
8085
8086
8087
8088
8089
8090
8091
8092
8093
8094
8095
8096
8097
8098
8099
80100
80101
80102
80103
80104
80105
80106
80107
80108
80109
80110
80111
80112
80113
80114
80115
80116
80117
80118
80119
80120
80121
80122
80123
80124
80125
80126
80127
80128
80129
80130
80131
80132
80133
80134
80135
80136
80137
80138
80139
80140
80141
80142
80143
80144
80145
80146
80147
80148
80149
80150
80151
80152
80153
80154
80155
80156
80157
80158
80159
80160
80161
80162
80163
80164
80165
80166
80167
80168
80169
80170
80171
80172
80173
80174
80175
80176
80177
80178
80179
80180
80181
80182
80183
80184
80185
80186
80187
80188
80189
80190
80191
80192
80193
80194
80195
80196
80197
80198
80199
80200
80201
80202
80203
80204
80205
80206
80207
80208
80209
80210
80211
80212
80213
80214
80215
80216
80217
80218
80219
80220
80221
80222
80223
80224
80225
80226
80227
80228
80229
80230
80231
80232
80233
80234
80235
80236
80237
80238
80239
80240
80241
80242
80243
80244
80245
80246
80247
80248
80249
80250
80251
80252
80253
80254
80255
80256
80257
80258
80259
80260
80261
80262
80263
80264
80265
80266
80267
80268
80269
80270
80271
80272
80273
80274
80275
80276
80277
80278
80279
80280
80281
80282
80283
80284
80285
80286
80287
80288
80289
80290
80291
80292
80293
80294
80295
80296
80297
80298
80299
80300
80301
80302
80303
80304
80305
80306
80307
80308
80309
80310
80311
80312
80313
80314
80315
80316
80317
80318
80319
80320
80321
80322
80323
80324
80325
80326
80327
80328
80329
80330
80331
80332
80333
80334
80335
80336
80337
80338
80339
80340
80341
80342
80343
80344
80345
80346
80347
80348
80349
80350
80351
80352
80353
80354
80355
80356
80357
80358
80359
80360
80361
80362
80363
80364
80365
80366
80367
80368
80369
80370
80371
80372
80373
80374
80375
80376
80377
80378
80379
80380
80381
80382
80383
80384
80385
80386
80387
80388
80389
80390
80391
80392
80393
80394
80395
80396
80397
80398
80399
80400
80401
80402
80403
80404
80405
80406
80407
80408
80409
80410
80411
80412
80413
80414
80415
80416
80417
80418
80419
80420
80421
80422
80423
80424
80425
80426
80427
80428
80429
80430
80431
80432
80433
80434
80435
80436
80437
80438
80439
80440
80441
80442
80443
80444
80445
80446
80447
80448
80449
80450
80451
80452
80453
80454
80455
80456
80457
80458
80459
80460
80461
80462
80463
80464
80465
80466
80467
80468
80469
80470
80471
80472
80473
80474
80475
80476
80477
80478
80479
80480
80481
80482
80483
80484
80485
80486
80487
80488
80489
80490
80491
80492
80493
80494
80495
80496
80497
80498
80499
80500
80501
80502
80503
80504
80505
80506
80507
80508
80509
80510
80511
80512
80513
80514
80515
80516
80517
80518
80519
80520
80521
80522
80523
80524
80525
80526
80527
80528
80529
80530
80531
80532
80533
80534
80535
80536
80537
80538
80539
80540
80541
80542
80543
80544
80545
80546
80547
80548
80549
80550
80551
80552
80553
80554
80555
80556
80557
80558
80559
80560
80561
80562
80563
80564
80565
80566
80567
80568
80569
80570
80571
80572
80573
80574
80575
80576
80577
80578
80579
80580
80581
80582
80583
80584
80585
80586
80587
80588
80589
80590
80591
80592
80593
80594
80595
80596
80597
80598
80599
80600
80601
80602
80603
80604
80605
80606
80607
80608
80609
80610
80611
80612
80613
80614
80615
80616
80617
80618
80619
80620
80621
80622
80623
80624
80625
80626
80627
80628
80629
80630
80631
80632
80633
80634
80635
80636
80637
80638
80639
80640
80641
80642
80643
80644
80645
80646
80647
80648
80649
80650
80651
80652
80653
80654
80655
80656
80657
80658
80659
80660
80661
80662
80663
80664
80665
80666
80667
80668
80669
80670
80671
80672
80673
80674
80675
80676
80677
80678
80679
80680
80681
80682
80683
80684
80685
80686
80687
80688
80689
80690
80691
80692
80693
80694
80695
80696
80697
80698
80699
80700
80701
80702
80703
80704
80705
80706
80707
80708
80709
80710
80711
80712
80713
80714
80715
80716
80717
80718
80719
80720
80721
80722
80723
80724
80725
80726
80727
80728
80729
80730
80731
80732
80733
80734
80735
80736
80737
80738
80739
80740
80741
80742
80743
80744
80745
80746
80747
80748
80749
80750
80751
80752
80753
80754
80755
80756
80757
80758
80759
80760
80761
80762
80763
80764
80765
80766
80767
80768
80769
80770
80771
80772
80773
80774
80775
80776
80777
80778
80779
80780
80781
80782
80783
80784
80785
80786
80787
80788
80789
80790
80791
80792
80793
80794
80795
80796
80797
80798
80799
80800
80801
80802
80803
80804
80805
80806
80807
80808
80809
80810
80811
80812
80813
80814
80815
80816
80817
80818
80819
80820

UNOFFICIAL COPY

Borrower:	<u>JOHN M. MINAR</u>	
(Seal)		
Borrower:	<u>MURRAY E. PARNARD</u>	
(Seal)		
Borrower:	<u>JOHN M. MINAR</u>	
(Seal)		
Borrower:	<u>MURRAY E. PARNARD</u>	
(Seal)		

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

H. Remedies. In Bottower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Bottower secured by the Security Instrument. Unless Bottower 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 Bottower requesting payment.

(ii) any amendment to any provision of the Constitution document in the provision is for the express benefit of Leander;

(iii) termination of professional management and assumption of self-management of the Owners Association or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Leander.

written consent, either partition or subdivision the Property or consent to:

- (i) the abandonment of the 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 lacking by condemned or eminent domain;

82392350

UNOFFICIAL COPY

5

Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so; (ii) on the Conversion Date, I must not be in default under the Note or the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion fee of U.S. \$ **250.00**; and (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

(B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years, 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%); if this required net yield cannot be determined because the applicable commitments are not available, the Note Holder will determine my interest rate by using comparable information. My new rate calculated under this Section 5(B) will not be greater than the Maximum Rate stated in Section 4(D) above.

(C) New Payment Amount and Effective Date

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the Maturity Date at my new fixed interest rate in substantially equal payments. The result of this 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. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security 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.

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 Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C.1 above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect, as follows:

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

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.

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

(Seal)
Borrower

(Seal)
Borrower

PAUL W. MINAR

ANDREA E. RENARD

(Seal)
Borrower

(Seal)
Borrower

32352350

UNOFFICIAL COPY

Form 845A (902) 01

WVR MORTGAGE FORMS - 3131293-6100 - (800) 452-7291

Page 1 of 2

WILMSTATE COVNERABLE ADJUSTABLE RATE RIDER - Single Family - 1 Year Treasury Index - Fixed Rate Conversion Option

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first which interest rate limits to the fixed rate calculated under Section 5(B) below.

If have a Conversion Option that I can exercise unless I am in default of this Section 5(A) will not permit me to do so.

(A) Option to Convert to Fixed Rate

5. FIXED INTEREST RATE CONVERSION OPTION

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

B. FIXED INTEREST RATE OPTION

monthly payment block the effective date of any change. The notice will include information required by law to be given me and also the due and effective date of any change. The notice will include information required by law to be given me monthly payment block the effective date of any change. The notice will include information required by law to be given me

The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my

(F) Notice of Changes

beginning on the first monthly payment date after the Change Date until the amount of my monthly payment

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment

(E) Effective Date of Changes

will never be greater than 12,000‰ from the date of interest I have been paying for the preceding 12 months. My interest rate

(D) Limits on Interest Rate Changes

subject to the limits stated in Section 4(D) below, this rounded to the nearest one-eighth of one percentage point (0.125%).

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

Date.

The Note Holder will add the result of this addition to the previous rate to determine the new interest rate until the next Change

Before each Change Date, the Note Holder will calculate my new interest rate by adding

(C) Calculation of Changes

If the index is no longer available, the Note Holder will choose a new index that is based upon comparable information.

The Note Holder will give me notice of this choice.

If the index is no longer available, the Note Holder will choose a new index that is based upon comparable information.

(B) The Index

The most recent index figure available as of the date 45 days before each Change Date is called the "Current

Average Yield on United States Treasury securities as advised to a consortium majority of 1 year, as made available by the Federal

Reserve Board. The most recent index figure available as of the date 45 days before each Change Date is called the "Current

Beginning with the first Change Date, my adjustable interest rate will be based on an index. The "Index" is the weekly

ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The adjustable interest rate will pay my change on the first day of June 1993, and

on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change

Date".

The Note provides for an initial interest rate of 6.000‰. The Note provides for changes in the

adjustable interest rate and the monthly payments, as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

Borrower and I under further covenant and agree as follows:

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument,

THE NOTE CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO

BORROWER'S ADJUSTABLE RATE CAN CHANGE AT ANY ONE TIME

RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE

ADJUSTABLE PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST

321 BELDEN, #2E, CHICAGO, ILLINOIS 60614
(Property Address)

same date and covering the property described in the Security instrument and located at
(the "Lender") of the

Adjustable Rate Note (the "Note") to BANK ONE MORTGAGE CORPORATION

Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's

1992, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security

(1) Year Treasury Index - Rate Caps - Fixed Rate Conversion Option)

ADJUSTABLE RATE RIDER