COOK COUNTY, ILLINOIS FILED FOR RECORD

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MORTGAGE

200239897

THIS MORTGAGE ("Security Instrument") is given on July 16, 1993

The mortgagor is

JAMES F PHALIN AND MARIANNE E PHALIN, HIS WIFE

("Borrower"). This Security Instrument is given to

FIRST FEDERAL BANK FOR SAVINGS which is organized and existing under the laws of THE UNITED STATES OF AMERICA 749 LEE ST., DLS PLAINES, IL 60016

, and whose address is

("Lender"). Borrower owes Lender the principal sum of

ONE HUNDRED SIXTY FIG THOUSAND ONLY

Dollars (U.S. \$ 168,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("New"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on Aug. 1, 2023 This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renowns, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to project 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 describe I property located in

COOK County, Illinois:

LOT 35 IN BLOCK 2 IN COUNTRY GROVE VIT 1 SUBDIVISION OF PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCE T : HE EAST 20 ACRES THEREOF AND EXCEPT THAT PART FALLING IN SCHAUMBURG ROAD) IN COK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 07-19-216-035-0000

which has the eddress of

5 N KNOLLWOOD DR Street

SCHA JM BURG

JA Clorks

[City]

Illinois

60194

("Property Address");

[Zip Code]

ILLINOIS - Single Family - Pannie Mac/Freddile Mac UNIFORM INSTRUMENT

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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 inwitally seised 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 fimited 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 or a federally related mortgage from may require for Borrower's escrow account under the federal Real Estate Settler en Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that explies to the Funds sets a lesser amount. It so, Lender may, at any time, collect and hold Funds in an amount not to exec a the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and

reasonable estimates of neuron description of the funds shall be deld in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lem'er is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender are, not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Eser w Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Betwever, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Londor 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 carnings 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 arguints permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance wit it is equirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrott tems when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necountry to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at L ande '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, II, under paragraph 21, Lender shall colline 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 it erwise, all payments received by Lender under

paragraphs 1 and 2 shall be applied: first, to any prepayment charges die inder the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to my late charges due under the Note.

4. Charges; Llens. Borrower shall pay all taxes, assessments, charges, lines and impositions attributable to the Property which may attain priority over this Security Instrument, and leaseheld pay ments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not pate is that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to an for 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 Le ider; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Long's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agree tent satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Proprier is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identity in the lien. Borrower shall satisfy the lien or take one or more of the actions set furth above within 10 days of the giving of natice.

5. Hazard or Property Insurance. Horrawer shall keep the improvements now existing or here rected 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

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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 teasible 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 I 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. Occupar of Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. For wer 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 withhick of unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or im, air the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeit re 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 security interest. Borrow's 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 a 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 Set arity 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 'sal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptey, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whitever is necessary to ploteet 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 entiring 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 st. at become additional debt of Borrower secured by this Security Instrument Unless Borrower and Lender agree to other term. "I payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, win interest, upon notice from Lender to Borrower

requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a concition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the prortgage 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 morngage insurance previously in Affect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is an evailable, 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 payments may no longer be required, at the optical of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurance approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain no gage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection, Lender or its agent may make reasonable entries upon and inspections of the Prenery Lender shall

give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

The proceeds of any award or claim for damages, direct or consequential, in connection with 10. Condemnation. Form 3014 9/90 (page 3 of 6 pages) ITE# 1976L3 (9202)

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any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied in the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the

sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

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

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of a portization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower on "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 and ritization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower to 13 crower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or procude the exercise of any rightor remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall have and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's cov. or his and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that

Borrower's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so draw the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (b) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit and (b) any sum; at e dy collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make the refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

prepayment charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law require, we of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address. Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided

in this paragraph.

15. Governing Law: Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provision of this Security Instrument and the Note are declared to be severable.

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

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any own of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred at d Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payme it in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is problemed 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 of approvide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pp, 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 Form 3014 9/90 (page 4 of 6 pages) ITEM 1878L4 (9202)

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

storage on the Property of small quantities of riazardous substances that are generally recognized to be appropriate to normal resident; the estand to maintenance of the Property.

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

shall promptly take all non-corry remedial actions in accordance with Environmental Law.

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

MON-UNIFORM COVENANTS. Bur ower 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 it e date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default or or before the date specified in the notice may result in acceleration of the sums secured by this Security instrument b reclosure by judicial proceeding and sale of the Property. The of the sums secured by this Security Instrument by Judicial proceeding and the right to assert in 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 cared 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 focurity Instrument without further demand and may foreclose this Security Instrument by judicial proceeding, the der 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 records to costs.

-lart's Office 23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

ITEM 1876L5 (9202)

Form 3014 9/90 (page 5 of 6 pages) Great Lakes Business Forms, Inc. To Order Call: 1-800-530-9393 (I) FAX 616-781-1131 2 0 0 2 3 9 8 9 7

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24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together will 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)]
Adjustable Rate Rider Condominium Rider 1-4 Family Rider
Graduated Payment Rider Planned Unit Development Rider Biweekly Payment Rider
Balloon Rider Rule Improvement Rider Second Home Rider
Other(s) [specify]
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 through 6 of this
Security Instrument and in any rider(s) executed by Burrower and recorded with it.
Witness:
James & Phalis (Scal) MARIANNE E PHALIN Borrows
(Scal)(Scal)
STATE OF ILLINOIS, Cook County ss:
the undersigned , a Notary Public in and for said county and state
do herchy certify that James F. Phalin and Marianne E. Phalin, his wife
, personally known to me to be the same person(s) whose name(s) are
subscribed to the foregoing instrument, appeared before me it is ay in person, and acknowledged that they signe
and delivered the said instrument as their free and voluntary act, for the uses and purposes therein se
forth.
Given under my hand and official scal, this 16th day of July, 1993
My Commission expires:
This instrument was prepared by First Federal Bank for Savings (Name) 749 Lee Street, Des Plaines, Illinois 60016 (Address) Notary Public BONNIE J. MILLE! Notary Public, State of Illinois My Commission Expires 1-6-5
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ADJUSTABLE RATE RIDER

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

THIS ADJUSTABLE RATE RIDER is made this 16th day of July 1993 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

FIRST FEDERAL BANK FOR SAVINGS

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

5 N KNOLLWOOD DR, SCHAUMBURG, IL 60194

Property Address

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CON-

VEP (THE ADJUSTABLE RATE TO A FIXED RATE. ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender Parter covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

5.250 %. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE IN PEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The adjustable interest rate I will pay may change on the first day of Aug. 1994 and on that day every 12th month thereafter. Each dat or which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most receit Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note at a ter will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

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

Two And 25/100 per entage points (2.2

2.25%) to the Current Index. The

Note Holder will then round the result of this addition to the course one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly pryment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new mount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be goaler than 7.250 % or less than %. Thereafter, my interest rate will never be increased or declared on any single Change Date by more than

2 percentage points (2,000 %) from the rate of interest 1 have been paying for the preceding 12 months. My interest rate will never be greater than 11.250 %, which is called the "Maximum Rate."

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. FIXED INTEREST RATE OPTION

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

5. FIXED INTEREST RATE CONVERSION OPTION (A) Option to Convert to Fixed Rate

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

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

		By initialing, the Borrower(s) acknowledge(s) that this page is p	
			200239897
		f the Multistate Convertible Adjustable Rate Rider."	

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If I want to exercise the Conversion Option, I must first meet certain conditions. These 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. \$1.00; and (iv) I must sign and give the Note Holder any documents the Note Holder
requires to effect the conversion.

(B) Calculation of Fixed Rute

My new, fixed interest rate will be equal to the Federal Home Loan Mortgage Corporation'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 three-eighths of one percentage point (0.375%), 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 three-eighths of one percentage point (0.375%). 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 s. Teleint to repay the impaid principal I am expected to owe on the Conversion Date in full on the maturity date at my new \mathfrak{S} , e Linterest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly p, yr and. 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 expresses 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 in erest 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 or tion shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Let de also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender or to evaluate the intended transferce as if a new loan were being made to the transferce; and (b) Lender reasonably deter nines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any cover and 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 may also require the transferce : sign an assumption agreement that is acceptable to Lender and that obligates the transferce 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 ful. 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 I above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shrul 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 remail 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.

(Scal) And S. Chal. (Scal)

JAMES F PHALIN

Borrower MARIANNE E PHALIN

Borrower

(Scal) Borrower

(Scal)

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