3133450C 6

93053339

(Space Above This Line For Recording Data)

MORTGAGE

vhich ha	as the address of	[Street]	[City]	٠,
		6140 W. CORNELIA AVENUE	CHICAGO	
		9	93053039	
		4/2"		e Per
		C)		•
		4	. #1635 B SHOW TO THE CORDER	39
			. DEPT-11 . THROBO TRAN 9421 01/21/93 12:	\$29 5 29 00
	K COUNTY, ILLINOIS. -20-306-024			
NOA	TH, RANGE 13, EAST OF THE 1	1/4 OF SECTION 20, TOWNSHIP Fird Principal Meridian,		
TENTH A	ADDITION, BEING A SUBF.IV'S			
Security outpose ng desc	Instrument; and (c) the performs, Borrower does a preby mortgad tribed property locate at a COO	ince of Borrower's covenants and agreemen o, grant and convey to Lender and Lender's K	its under this Security instrument and the Note. For this successors and assigns, with power of sale, the follow County, illinois:	\$
"Note"). This Sec	which provides for monthly pays curity Instrument secures to Lend difficultions of the Lister (b) the p	avment of all other sures, with interest, advi	i by the Note, with interest, and all renewals, extensions anced under paragraph 7 to protect the security of this	8
One Hur Collars (U.S. \$ 25,500,00	Five Hundred and 00/100	er's note dated the same date as this Security Instrumen	- nt
108 NOF	TH SEYMOUR MUNDELFIN, IL	LINOIS 60060	("Lender").	
	TIC MORTGAGE CORPORATION ILLIN	N, IT'S SUCCESSORS AND/OR ASSIGNS	which is organized and existing and whose address	
a soin	<u> </u>		("Borrower"). This Security Instrument is given to	3.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easer lents, appointmances, 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 reterred to in this Security instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the fr, ht to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower streams 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 coverants for national use and non-uniform coverants with united variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Londer covenant and agree as follows:

- Payment of Principal and Interest; Propayment and Late Changes. Perrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and tale charges due under the Note.
- 2. Funds for Taxes and insurance. Subject to applicable law or to a written waiver by Linder, Berrower shall pay to Lander 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 aftain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments of ground fonts on the Property, if any; (c) yearly hazard or property insurance promiums. (d) yearly flood insurance premiums, if any; (e) yearly notigage insurance promiums, if any; and (f) any sums payable by Berrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of nortgage insurance promiums. Those items are called "Escrew items." Lender may, it any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a faderally related mortgage lean may require for Borrower's section account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 at seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrew tierns or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are instituted by a federal agency, instrumentality, or entity (including Londor, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrew Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrew account, or verifying the Escrew Items, unless Lunder pays Borrower interest on the Funds and applicable law pentrals Lunder to make such a charge. However, Lunder may require florrower to pay a one-time charge for an independent real astate tax reporting service used by Lunder in connection with this loan, unless applicable hav provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the

ILLINOIS -Single Family-Famile Mae/Freddle Mac UNIFORM INSTRUMENT GFS Form - G000022 (7/20/92)

Form 301 9790 page of savere

Property of Cook County Clerk's Office

930533339

Funds. Lender shall give to light with the funds as a possible of the funds and debits to the Funds and the purpose for which each debit to the funds will made. To Funds are his specified and formed such types all sums secured by this faccurity instrument.

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

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sale at the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

- 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.
- 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attnin priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner. Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lander all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly. Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against entorcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien, or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazz d > Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property Insurance against loss by fire, hizards included within the term "extended coverage" and any other hazards, including floods or flooding, for which tender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower faits to maintain coverage resolved above, Lender may, at Lander's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph /.

All insurance policies and renewals shall be acceptable to Lindor and shall include a standard mortgage clause. Londer shall have the right to hold the policies and reviewals. If Lender requires, Borrover shall promptly give to Lender all receipts of paid promiums and renewal notices. In the event of lost, Porrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of lost 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 accommodally feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Londer that the insurance ceries offered to retire a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the F openly 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 whiting, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance publies 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. Cocupancy, Preservation, Maintenance and Proteo' on cithe Property; Borrower's Loan Application; Lesseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security instrument and shall continue to occupy the Property as Borrower's principal residence within sixty days after the date of occupancy, unless Lander otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the 'roneity, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materishly make the lien created by this Security instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, procludes for eliture of the Borrower's interest in the Property or other material impairment of the lien created by this Security instrument or Lender's security instrument or Lender's each of stable to provide Lender with any material information or stable provided Lender with any material information in connection with the loan evidenced by the Note, inclinding but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasohold, Borrower shall comply with all to the marger in writing.
- 7. Protection of Lender's Rights in the Property, if Borrower fails to perform the coverants and agreements contained in this Security Instrument, or there is a fegal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security instrument, appearing in court, paying reasonable attorneys' feet and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any arcounts disbursed by Lender under this paragraph 7 shall become additional debt of 8 provier secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, thuse amounts shall bear interest, if the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Berrower requesting payment.

- 8. Mortgage Insurance. If Lander required mortgage insurance as a condition of making the loan rectired by this Socurity Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any leasen, the mortgage insurance coverage required by Lander lapses or ceases to be in affect, Borrower shall pay the promiums required to obtain coverage substantially equivalent to the cost to Borrower of 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 sach month a sum equal to one-twetth 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 option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.
- 9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.
- 10. Cendemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lander.

Form 3014 \$30 (page 2 of a page 4) (miles

Property of Cook County Clerk's Office

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security instrument, whiching or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the felt market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by the Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by the 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 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 it, after notice by Lander 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 this Property or to the sums secured by this Security instrument, whather 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 1 and 2 or change the amount of such payments.

- 11. Borrower Not Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of amortization of the sums secured by this Security instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by the Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in expecting any right or rankedy shall not be a waiver of or preclude the exercise of any right or remedy.
- 12. Successors of Assigns Bound; Joint and Several Liability; Co-alginers. This covenants and agreements of this Security Instrument shall bind and percent the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-algins this Security instrument but does not execute the Note: (a) is co-algoing this Security instrument; (b) is not personally obligated to picy the sums secured by this Security instrument; and (c) agrees that Lender and any other Borrower may agree to extend, maily, torbear or make any accommodations with regard to the terms of this Security instrument or the Note without that Borrower's consent.
- 13. Loan Chargea. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is linelly interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sume already collected from Borrower which exceeded purposed limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal awad 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 (her 20 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 litst class mail unless applicable law requires use of another method. (The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice to rio ided 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 shell his 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 34 jurity 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 and the provisions of this Security Instrument and the Note are disclared 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 Benaficial Interest in Borrower, if all or any principlities 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 matural person) without Linder's prior written consent. Lender may, at its option, require interediate payment in full of all sums secured by the 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 matrement.
- If Lender exercises this option, Lender shall give Bossower notice of acceleration. The notice at all provide a period of not less than 30 days from the date the notice is delivered or mailed within which Bossower mail pay all sums across by this Security Instrument. If Bossower 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 Bossower.
- 18. Borrower's Right to Reinstate. If Borrower media 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 lew may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) antity of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be dured this Security Instrument and the Note as if no acceleration had occurred; (b) curse any default of any other covenants or agreements, (c) pays all expanses incurred in enforcing this Security Instrument, including, but not limited to, reasonable afterneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Londer'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 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.

Form 3014 8/90 (page 3 of 4 page s)

Property of Cook County Clerk's Office

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

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

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances; gasoline, tencerie, other flammable or toxic petroleum products, toxic petroleum petroleum products, toxic petroleum products, toxic petroleum products, toxic petroleum petroleum petroleum products, toxic petroleum p tal protection.

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

21. Acceleration; Remedies. Lender shall give notice to Serrower 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 dure the default on or before the date specified in the notice may result in acceleration of the sums becured by this Security instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a frield of any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date appealited in the notice, lender at its option may require immediate payment in full of all sums secured by this Security instrument without further demind and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect at expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorney; felia and doats of title evidence.

22. Release. Upon payment of all su without charge to Borrower. Borrow e/ shall pay any	ims secured by this Security (natrument, Lend recordation costs.	der shall release this Socurity Instrument
23. Walvers. Borrower war as all rights of	homostead exemption in the Property.	
24. Riders to this Security instrumer's. Instrument, the covenants and agreements of this Security Instrument as if the rid of (Check applicable box(ee))	If one or more ilders are executed by Borrowe such rider shall be incorporated into and shall a (s) were a part of this Security Instrument.	r and recorded together with this Security mend and supplement the covenants and
Adjustable Rate Rider	Condorniulum Rider	1-4 Family Rider
Graduated Payment Rider	Plenned Unit Development Rider	Blweekly Payment Rider
X Balloon Rider	Fate improvement Rider	Second Home Rider
V.A. Rider	Other (a) [a secity]	
BY SIGNING BELOW, Borrower accepts at rider(s) executed by Borrower and recorded with it.	nd agrees to the ern's and covenants contain	ed in this Security Instrument and in any
Witnesses:	9hx	•
Allichall Vingordons	MICHAEL / SIRRANDINO	- (Seal)
•	MICHAED ZANAHOINO	LO CONTROLLE
AND RELIE	C/2	ట్ల
x Juicelle & Tenandino	LUCILLE B. FERRANLING	Seal) En
x xenette F. Ferenchi	LUCILLE B. PENNAND.NI	2
Yeuth & Freynow	<u> </u>	
x finite 7. Lewrant	JEANETYE F. FERRANDING	(Seal)
\mathcal{O}	SEARE) IE F. FERNARDING	-balliywa
		7/5.
		(Sual) -Borrower
STATE OF HAMOUR COOK	Gounty es:	
STATE OF ILLINOIS COOK	1.50-1.4-	for said county and state do hereby certify
that MICHAEL FERRANDINO AND LUCILLE B. FE	rrandino and Jeanette F. Ferrandino	, a sprater
	personally known to me	to be the same person(s) whose name(s)
subscribed to the foregoing instrument, appeared by	itora me this day in person, and acknowledged i	that 1 ho ¹³
aigned and delivered the said instrument as	•	or the uses and purposes therein set forth.
	dth day of January, 1993	naher
My Commision Expires: April 13th, 1996	Nistary Public	
This instrument was prepared by: GALLAGHER FIN	•	
∮	"OFFICIAL SEAL"	
∮	Gall Maher	
▼ not	tary Public, State of Illinois > Commission Expires 10/2/93 >	Form 3014 8/90 (page 4 of 4 page 0)

Property of Cook County Clerk's Office

BALLOON RIDER

(CONDITIONAL RIGHT TO REFINANCE)
THIS BALLOON RIDER is made this 9th day of January, 1993
and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security
Instrument") of the same date given by the undersigned (the "Borrower") to accure the Sorrower's Note to MAJESTIC MORTGAGE CORPORATION (the "Lender")
of the same date and covering the property described in the Security Instrument and located at:
6140 W. CORNELIA AVENUE CHICAGO, ILLINOIS 80634
(Property Address)
The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lander may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."
ACDITIONAL COVENANTS. In addition to the covenants and agreements in its Security instrument, Borrower and Lender further covenant and agree as follows (despits anything to the contrary contained in the Security instrument or the Note):
1. CONDITIONAL RIGHT TO REFINANCE At the majority date of the Note and Security Instrument (the "Majority Date"), I will be able to obtain a new loan ("New Loan") with a new and with an interest rate going to the
Maturity Date of Figure 1, 2023 , and with an interest rate equal to the "New Note Rate" deterrated in accordance with Section 3 below if all the conditions provided in Section 2 and 5 below are met (the
"Conditional Refinancing Ontol"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend in Chatuity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.
2. CONDITIONS TO OPTION
If I want to exercise the Conditions Refinencing Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and or current of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been must than 30 days late on any of the 12 echeduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property (rice) I for laxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; (4) the New Note Ritle cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 6 below.
3. CALCULATING THE NEW NOTE RATE
The New Note Rate will be a fixed rate of interest equal to the Sederal National Mortgage Association's required that yield for 30-year fixed rate mortgages subject to a 50-day mendatory delivery commitment, the one-half of one percent (0.5%), rounded to the reserve one-eighth of one percent (0.125%) (the "New Note Rate"). The required net yield be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Relinancing Option. If this required net yield is not available, the Note Holder will determine the New Note Rate by using comparable information.
4. CALCULATING THE NEW PAYMENT AMOUNT Provided the New Note Rate as calculated in Section 3 above in not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unipsid principal, plus (b) accrued but unpaid interest, plus (r) all other sums I will owe under the Note and Security instrument on the Malurity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rate in equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment avery month until the New Note is fully paid. 5. EXERCISING THE CONDITIONAL REFINANCING OPTION The Note Holder will notify me at least 50 calendar days in advance of the Maturity Oate and accuracy in the principal, accounted but un-
paid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder also will stivise met that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. The Note Holder will provide my express traced information, together with the name, title and address of the person appresenting the Note Holder that I must notify no rier to exercise the Conditional Refinancing Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinancing Option in the Note Holder in later than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Pate based upon the Feddral National Mortgage Association's applicable published required not yield in effect on the date and time of day nametation is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder will advise me of the new Interest rate (the New Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing feer and the costs associated with updating the title insurance policy, if any, and any reasonable bifind-party craits, such as documents received. **Burdle Laurance Policy if any, and any reasonable bifind-party craits, such as documents with the Balloon Rider.** **Burdle Laurance Policy if any, and any reasonable bifind-party craits, such as documents and the costs associated with updational payment and agrees to the terms and covenants contained in this Balloon Rider. **Burdle Laurance Policy if any, and any reasonable bifind-party craits, such as documents and the Costs associated with updational payment and agrees to the terms and covenants contained in this Balloon Rider. **Burdle Laurance Policy in the Section of the Payment and the Costs associated with updational payment and the Costs associated with updational pay
JEANETTE F. FERRANDINO Borrower Rorrower