

UNOFFICIAL COPY

10/01/2014 10:04 AM

Re-leaved to effect proper chain of title
FIRST AMERICAN TITLE CO. 7579 N. IFA71A

Property of Cook County Clerk's Office
91784253

94784253

94784253
94784253
94784253

(Space Above This Line For Recording Date)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 3, 1994
The obligors are: MOTILAL P. PRAJAPATI and BITA P. PRAJAPATI, HUSBAND AND WIFE

(Lender) The Security Instrument is given to
Citic Taylor Bank
which is organized and existing under the laws of the State of ILLINOIS and whose address is
9901 West 99th Street, Burbank, Illinois 60459

(Amount) The instrument secures the principal sum of
EIGHTY TWO THOUSAND AND 00/100
Dollars (\$ 82,000.00). This debt is evidenced by Mortgage Note dated the same date as this Security
Instrument ("Note") which provides for monthly payments with the full debt, if not paid earlier, due and payable on
October 1, 2024. This Security Instrument secures to Lender (a) the repayment of the debt evidenced
by the Note with interest, and all premiums, expenses and modifications of the Note; (b) the payment of the debt with
interest, advanced under paragraph 7 to protect the security of this Security Instrument, and (c) the performance of the Note's
covenants and agreements under this Security Instrument and the Note for the purpose. Mortgages also include mortgages,
leases and conveyances to Lender the following described property located in

COOK County, ILLINOIS
THE WEST 16.50 FEET OF THE EAST 128.91 FEET OF THE FOLLOWING,
DESCRIBED PROPERTY: LOT 1 AND THE NORTH 1.71 FEET OF LOT 2
AND, THAT PART OF LOT "A" LYING NORTH OF THE EASTERLY
EXTENSION OF, THE SOUTH LINE OF THE NORTH 1.71 FEET OF LOT 2
(TAKEN AS A TRACT), IN ORCHARD MANOR HIGHLANDS SUBDIVISION
OF PART OF THE EAST 5 ACRES OF THE WEST 13 ACRES OF THE
FRACTIONAL NORTHEAST, 1/4 OF SECTION 9, TOWNSHIP 41 NORTH,
RANGE 13, EAST OF THE THIRD, PRINCIPAL MERIDIAN, ACCORDING TO
PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF
TITLES OF COOK COUNTY, ILLINOIS, ON AUGUST 1, 1998 AS
DOCUMENT NO. 1684411, IN COOK COUNTY, ILLINOIS. PERMANENT
INDEX NUMBER: 10-02-300-028 VOLUME 110

which has the address of 10001 PROFFER ROAD UNIT 80
(Street)
Chicago 60677 (Zip Code) ("Property Address")

BOOK IS 94784253
PAGE IS 43.00
4150

ELLENBERG, Scott Family Public Map/Fredrick Mac UNIFORM INSTRUMENT
ELKHART

LOAN NUMBER 0100010001
Form 2000-000 (page 1 of 4 pages)
See also Form 2000-000 in 2000-000

94877601

UNOFFICIAL COPY

TOGETHER WITH all the improvements now or hereafter created on the property, and all easements, appurtenances and fixtures now or hereafter a part of the property. All requirements and conditions shall also be covered by this Security Instrument. All of the foregoing is referred to as this Security Instrument on the Property.

DEBENTURE (TENTANTS) that Borrower is lawfully seized of the entire Property conveyed and has the right to mortgage, lease 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 contains certain provisions for national use and has certain variations with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNWAIVER OF DEFENSE Borrower and Lender covenant and agree as follows:

A. Payments of Principal and Interest, Prepayments and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayments and late charges due under the Note.

B. Funds for Taxes and Insurance. Subject to applicable law or to a written order by Lender, Borrower shall pay to Lender on the day monthly payments on the Note until the Note is paid in full a sum of funds (to be used to pay taxes and assessments which may attach to the Property) over this Security Instrument as a lien on the Property (to be used to pay taxes and assessments which may attach to the Property), (i) yearly based on property insurance premiums, (ii) yearly based on mortgage insurance premiums, if any, (iii) yearly mortgage insurance premiums, if any, and (iv) any taxes payable by Borrower to Lender, in accordance with the provisions of paragraph 2, in lieu of the payment of mortgage insurance premiums. These funds are called "Escrow Items." Lender may at any time collect and hold funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended (or some successor law) or 28 U.S.C. § 2201 et seq. ("RESPA") unless another law then applies to the funds sets a lower amount. If at any time collected and held funds in an amount not to exceed the lesser amount Lender may require, the amount of funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items is not more than a reasonable amount with applicable law.

The funds shall be held in an institution whose deposits are insured by a federal agency, notwithstanding in reality (including Lender or Lender as such an institution) is in any federal financial institution. Lender shall apply the funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the funds, annually analyzing the escrow account, or verifying the Escrow Items unless Lender pays Borrower under the funds and applicable law permits. Lender to make such a charge. However, Lender may require Borrower to pay a fee, the charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law prohibits otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the funds. Lender shall give to Borrower, without charge, an annual accounting of the funds, showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pledged as security for all debts secured by this Security Instrument.

If the funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess funds in accordance with the requirements of applicable law. If the amount of the funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may notify Borrower in writing and, in such case, Borrower shall pay to Lender the amount necessary to make up the deficiency. However, such make-up payments shall not exceed twelve monthly payments, at Lender's sole discretion.

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

C. 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 1 and to interest due, fourth to principal due, and last to any late charges due under the Note.

D. Charges, Fees. Borrower shall pay all taxes, assessments, charges, fees and obligations attributable to the Property which are then or may be due over this Security Instrument, and installment payments on 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 in cash directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, (b) consents in good faith to the lien by its failure to object to 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 attach 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.

E. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and

Office

UNOFFICIAL COPY

for the period that Lender requires. The insurance cover providing the insurance shall be shown 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 amounts shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and amounts. 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 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 replacement or repair of the Property damaged or the restoration or repair of occupationally tenanted and Lender's security is not impaired. If the restoration or repair is not occupationally tenanted or Lender's security would be impaired, the insurance proceeds shall be applied to the sums secured by the Security Instrument, whether or not then due, with any interest paid to Borrower. If Borrower claims on the Property, or dies not survives within 30 days a notice from Lender that the insurance carrier has refused to make a loss, then Lender may utilize the insurance proceeds. Lender may use the proceeds in repair or replace the Property or to pay sums secured by the 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 to postpone the due date of the regular payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is required by Lender, Borrower's rights to any insurance policies and proceeds resulting from damage to the Property prior to the application shall pass to Lender to the extent of the sums secured by the Security Instrument immediately prior to the application.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leasehold. Borrower shall occupy (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 amount shall not be unreasonably withheld, or unless circumstances exist which are beyond Borrower's control. Borrower shall not directly or indirectly cause the Property to be abandoned or converted to commercial use on the Property. Borrower shall be in default if any fact or circumstance which is or is deemed to be such that in Lender's good faith judgment could result in foreclosure of the Property or other action which impairs the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and provide, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that in Lender's good faith determination, no legal detriment of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower during or from application process, gives materially false or inaccurate information or statements to Lender (or fails to provide Lender with any material information) in connection with the loan evidenced by the Note including but not limited to representations and warranties (including statements) of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees in the merger in writing.

7. Protection of Lender's Right in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, foreclosure or foreclosure or in order of law 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 the Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept use and retain these payments as a loan reserve in lieu of mortgage insurance. Loan 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 loan 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 upon a reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with

14. Refer to this Security Instrument. If one or more taxes are assessed by the issuer and recorded together with this Security Instrument, the covenants and agreements of each such tax shall be incorporated into and shall control and supplement the covenants and agreements of this Security Instrument as if the covenants were a part of this Security Instrument. (Check applicable boxes.)

- Adjustable Rate
- Conditional Payment Rate
- Balloon Rate
- Combination Rate
- Planned Unit Development Rate
- Rate Improvement Rate
- 1-4 Family Rate
- Monthly Payment Rate
- Special Home Rate

X (Indicate) (Specify) **ADDENDUM TO ADJUSTABLE RATE BINDER**

BY SAID OFFICE BEARING thereunto accepts and agrees to the terms and covenants contained in pages 1 through 6 of this Security Instrument and in any exhibits attached hereto and recorded with it.

Witness

NOTILAL P. PRAJAPATI

(Seal)
Notary

SITABH N. PRAJAPATI

(Seal)
Notary

(Seal)
Notary

(Seal)
Notary

STATE OF ILLINOIS

County of **COOK**

I, THE UNDERSIGNED

a Notary Public in and for said county and state.

do hereby certify that **NOTILAL P. PRAJAPATI and SITABH N. PRAJAPATI, HUSBAND AND WIFE**

personally known to me to be the same person(s) whose name(s)

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed

and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set

forth.

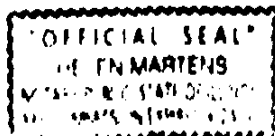
Given under my hand and official seal, this **2ND** day of **September** 1994

My Commission expires **9/24/97**

Helene Martens
Notary Public

This instrument was prepared by

Name: **Susan Kessel**
Firm: **Cole Taylor Bank**
Address: **5501 West 79th Street**
Burbank, Illinois 60459



LOAN NUMBER **0290011951**
Form 1014-900 (Rev. 11/88)

ELMORT

0290011951

UNOFFICIAL COPY

FIRST AMERICAN TITLE CO. 1715 77th Ave / FA 71A

FIXED/ADJUSTABLE RATE RIDER

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

THIS FIXED/ADJUSTABLE RATE RIDER is made this 2ND day of September 1994 and is incorporated into and shall be deemed to amend and supplement the Mortgage (Fixed or Fixed Rate) and the Security Instruments of the same date given by the undersigned the "Borrower" to secure the above Fixed/Adjustable Rate Note (the "Note")

Colin Taylor Bank

the Lender of the same date and covering the property described in the Security Instruments and located at

10001 PROCTER ROAD UNIT 09, BOSTON, ILLINOIS 60017

(Page 1 of 1)

THE NOTE PROVIDES FOR A CHANGE IN THE BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A NEW FIXED RATE.

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

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES
The Note provides for an annual fixed interest rate of 9.625 %.

The Note also provides for a change in the annual fixed rate to an adjustable interest rate as follows:

B. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES
(A) Change Dates

The annual fixed interest rate I will pay will change to an adjustable interest rate on the first day of October 1999 and on that day every 12th month thereafter. Each date on 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 1 year United States Treasury securities adjusted to a term and maturity of 1 year as made available by the Federal Reserve Board. The most recent index figure available as of the last 45 days before each Change Date is called the "Current Index".
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.

(C) Calculation of Changes
Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND 625/1000 percentage points (2.625 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one eighth of one percentage point (0.125%). Subject to the limits stated in (Section 4(D)) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment 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 at substantially equal payments. The result of this calculation will be the new amount 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 greater than 9.625 % or less than 9.625 %. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 12.625 % which is called the "Maximum Rate".

MULTISTATE FIXED-ADJUSTABLE RATE RIDER - 1 YEAR CONVERTIBLE Logo Family Fannie Mae Uniform Instruments Form 8782 (1997)

G77402751

(B) Effective Date of Change
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 and the amount of my monthly payment change's again on each Change Date.

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

B. FIXED INTEREST RATE OPTIONS

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

A. FIXED INTEREST RATE (CONVERSION) OPTIONS

(A) Option to Convert to Fixed Rate

I have a Conversion Option that permits me to convert from an adjustable interest rate to a fixed interest rate. I am in default under this Section 5(A) will not prevent me from exercising the Conversion Option. The Conversion Option is my option to convert the interest rate (as required to pay the Note) from an adjustable rate with interest rate limits to the fixed rate scheduled under Section 5(B) before the Change Date.

The conversion can only take place on the first second or third Change Date (each Change Date on which my interest rate can convert from an adjustable rate to a fixed rate) after the "Conversion Date." I can convert my interest rate only one time during the term of the Note.

If I want to exercise the Conversion Option, I must first meet certain conditions. These conditions are that (a) I must give the Note Holder notice that I want to do so (b) on the Conversion Date I must not be in default under the Note or the Security Instrument (as) by a date specified by the Note Holder, (c) I must pay the Note Holder a conversion fee of \$15.00 and (d) 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 rate as of a date and time of day specified by the Note Holder (a) if the original term of this Note is greater than 15 years, 90 year fixed rate mortgage covered by applicable 90 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 (b) if the original term of this Note is 15 years or less, 15 year fixed rate mortgages covered by applicable 90 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 rate 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 on 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 THEREOF

If the Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, or after the Borrower exercises the Conversion Option under the conditions stated in Section B above, Lender's Covenant 17 of the Security Instrument shall 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 in 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.

027-0255

Property of Clerk's Office

... Section 2 stated that interest rate changes to an adjustable interest rate under the terms stated in Section 4 above...

Transfer of the Property or a Beneficial Interest in Borrower... If all or any part of the Property of any person is sold or transferred...

In the event provided by applicable law... Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption...

If Lender exercises the option to require immediate payment... Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days...

BY SIGNING BELOW Borrower accepts and agrees to the terms and conditions contained on pages 1 through 3 of this Loan/Adjustable Rate Note

Michael P. [Signature]

(Seal)
Borrower

WILLIAM H. PROBERT

(Seal)
Borrower

54744000

FIRST AMERICAN TITLE CO. 77577 9th APT 10N

Property of Cook County Clerk's Office

ADDENDUM TO ADJUSTABLE RATE RIDER
Fixed Rate Conversion Option

THIS ADDENDUM TO ADJUSTABLE RATE RIDER is made this 21st day of September 1994 and is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Rider (the "Rider") to the Mortgage Deed of Trust or Security Instrument (each dated the same date as this Addendum and given by the undersigned the "Borrower") to secure Borrower's Adjustable Rate Note with Addendum To Adjustable Rate Note, to

19001 PROUDMAN ROAD UNIT 90, COORIS, ILLINOIS 60017

Chicago, Illinois

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

A. FIXED INTEREST RATE OPTION

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

1. Option to Convert to Fixed Rate

The Borrower agrees that if an exercise under Section A I will not be required to do so. The Conversion Option will require the interest rate I am required to pay by the Note from an adjustable rate to the fixed rate provided by the Note Holder under Section A 2 below.

The conversion can only take place on the first Change Date is 21 months or less from the date of the Note, the third, fourth or fifth Change Date or the first Change Date is more than 21 months from the date of the Note, the second or third Change Date. Each Change Date on which my interest rate can convert from an adjustable rate to a fixed rate also is called the "Conversion Date." I can convert my interest rate only on one of the three Conversion Dates.

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 at least 15 days before the next Conversion Date; (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 \$150.00; and (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

2. Calculation of Fixed Rate

My new fixed interest rate will be determined by the Note Holder based on the Federal National Mortgage Association's required net yield at a date and time of day specified by the Note Holder for (i) if the original term of the 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 the 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 A 2 will not be greater than the Maximum Rate stated in the Note.

FIXED RATE OPTION ADDENDUM (MORTGAGE INSTRUMENT) Single Family, Fannie Mae Uniform Instrument, Form 9100 10/97

90744553

3. New Payment Amount and Effective Date

If I am permitted to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payments that would be sufficient to repay the unpaid principal I am required to pay on the Conversion Date in full on the maturity date of the Note at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payments. Beginning with my first monthly payment after the Conversion Date, I will pay the new amount as my monthly payment until the maturity date of the Note.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IS PROHIBITED

If Borrower's adjustable interest rate is converted to a fixed rate as stated in Section A of the Addendum To Adjustable Rate Note, the conversion to a fixed rate of the Security Instrument as contained in this Note shall come to be in effect and the provisions of Sections 1 through 11 of the Security Instrument shall cease to be effective as follows:

Transfer of the Property or a Beneficial Interest is Prohibited. If all or any part of the Property or any interest in it is sold or transferred out of a beneficial interest in Borrower or 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 immediate notification. The notice shall provide a period of ten (10) days from the date the notice is delivered or mailed to Borrower, during 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 exercise 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 conditions contained on pages 1 and 2 of this Addendum To Adjustable Rate Note.

MUSTAL P. PROJAPATI
MUSTAL P. PROJAPATI (Seal) Borrower

STEFAN H. PROJAPATI
STEFAN H. PROJAPATI (Seal) Borrower

(Seal) Borrower

(Seal) Borrower

2008 APR 14 10:00 AM
STANLEY G. GARDNER
10000 10500 800

DEBIT RECEIPT

10/10/08
10/10/08

UNOFFICIAL COPY

Property of Cook County Clerk's Office

• DEPT-01 RECORDING \$43.00
• T66666 TRAN 8464 10/12/94 12:25:00
• #1083 # LC #-94-877601
• COOK COUNTY RECORDER

94877601

04756253

UNOFFICIAL COPY

3312088
E 71111 11

Property of Cook County Clerk's Office
94877601
10944856

