

① 94015812

UNOFFICIAL COPY

Mortgage

Sect No. | 2

(Corporate Trustee Form)

THIS INDENTURE WITNESSETH, That the undersigned Cole Taylor Bank as Successor Trustee to Harris Trust and Savings Bank

a corporation organized and existing under the laws of the State of Illinois
not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the
undersigned in pursuance of a Trust Agreement dated May 1, 1990 and known as trust number
94674, hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

LISLE SAVINGS AND LOAN ASSOCIATION

a corporation organized and existing under the laws of the STATE OF ILLINOIS
hereinafter referred to as the Mortgagee, the following real estate in the County of Cook

in the State of Illinois, to wit:

The Easterly 70 feet of Lot 15 and the Westerly 30 feet of Lot 16 In Lord's Park
Terrace a part of Lot 16 in County Clerk's Subdivision in the Southwest Quarter
of Section 18, Township 41 North, Range 9, East of the Third Principal Meridian,
in Cook County, Illinois.

P.I.N. 06-18-300-057 Commonly known as: 812 E. Chicago, Elgin
COOK COUNTY, ILLINOIS
FILED FOR RECORD

SL-JRN-6 AMII:07

94015812

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, airconditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in door mats, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not), and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and left over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, landlords and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state which said rights and benefits said Mortgagor has hereby release and waive.

TO SECURE

(1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of
One Hundred Sixty-Two Thousand and 00/100***** Dollars

is 162,000.00

, which Note, together with interest thereon as therein provided, is payable in monthly installments of
One Thousand Two Hundred Fifty-One and 00/100***** Dollarsis 1,251.00, commencing the
which payments are to be applied first to interest, and the balance to principal, until said indebtedness is paid in full.

1st day of January

1994

(2) any advances made by the Mortgagee to the Mortgagor, or its express or in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgagee secure advances on account of said original Note together with such additional advances, in a sum in excess of

One Hundred Sixty-Two Thousand and 00/100***** Dollars (\$162,000.00)

provided that, nothing herein contained shall be construed as limiting the amounts that shall be secured thereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof, (2) To pay when due and before any penalty attaches therein all taxes, special taxes, special assessments, water charges and sewer service charges against said property, including those assessments due and to become Mortgaged, upon request, duplicate receipts therefor, and all such items extended, against said property shall be conclusively deemed valid for the purpose of this requirement, (3) To keep the improvements now or hereafter applied and premises intact against damage by fire and such other hazards as the Mortgagor may require to insure against, and to provide public liability insurance and all other insurance at the Mortgagor may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, or of the full insurable value thereof, in such companies through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the buyer of the certificates of sale, owner of any deficiency, any holder of a deed of trust pursuant to foreclosure, or any holder of a certificate of redemption, or any holder of a deed pursuant to foreclosure, any holder of a claim thereunder, and to the holder of any other claim or debt against the Mortgagor, authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and to collect and derive all income, whether from the Mortgagor or otherwise, arising from any such claim or debt, and to deduct the amount of any premium required of him to be paid by the Mortgagor for such purpose, and the Mortgagor authorizes and directs the proceeds of any insurance claim to the restoration of the property, or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full, (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagor elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage, (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of tenancy not expressly subordinated to the last herein, (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act of commission or art, (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof, (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, fail, any use of the property for any purpose other than that for which it is now used, (9) any alteration of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (10) any purchase on conditional sale, lease or agreement under which title is reserved or the vendor of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property, (11) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises.

B. To agree to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness and other expenses as aforesaid are accepted, the undersigned promises to pay to the Mortgagee a pro rata portion of the current year taxes upon the disbursements of the loan and to pay monthly in the Mortgage, in addition to the above payments, a sum estimated to be equivalent to one twelfth of such sum, with payments monthly, at the option of the Mortgagee, to be held by it and commingled with other such funds or its own funds for the payment of such items, to be carried in a savings account and withdrawn by it to pay such items, or to be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said items at the same rates and become payable. If the amount estimated to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said items as charged or billed without further inquiry.

C. The mortgagee contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advances and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new note and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments at a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, notwithstanding all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagor may do on Mortgagor's behalf everything to cure such, that said Mortgagor may also do any and every thing necessary to protect the last herein, that Mortgagor will repay upon demand any money paid or disbursed by Mortgagee for any of the above expenses and such attorney together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be enforced in any decree foreclosing this mortgage and be paid out of the rents or profits, or sale of said premises if not otherwise paid, that it shall not be obligatory upon the Mortgagee to "go into the validity of any such circumstance or claim or advancing monies as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose nor so do any act hereunder, and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. That it is the intent herein to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract.

F. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgagor may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or under the debt secured.

C. That time is of the essence hereto and default shall be deemed to occur if any covenant herein contained or in making any payment or under said instrument or obligations or any extension or renewal thereof, or if payments by installments become due and other than on the day or days on which said property is or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or his property be placed under control of or in custody of any court, or if the Mortgagor or any other party of the first part shall make an assignment for the benefit of his creditors or his property, then and in any or all such events, the Mortgagor hereby authorizes and empowers, at his option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagor hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure sale may be made of the premises in mass or without offering the several parts separately.

D. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagee may be made a party on account of this lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney's fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and by a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid amounts, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagor and the purchaser shall not be obliged to see to the application of the purchase money.

E. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to take and receive all compensation which may be paid for any property taken, or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the retain and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

F. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to become due under the virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and if the intention hereof is to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and fail to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the assets thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms determined advantageous to it, terminate or modify existing or future leases, collect said rents, issues and profits regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, after or prior to said premises, buy furnishings and equipment therefor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, and all the money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which is given to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance so income not, in its sole discretion, needed for the present purposes, first on the interest and then on the principal of the indebtedness so duly secured, until, or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in performance therof or not, whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagee's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien hereof, but if no decree is issued, then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien herein. Mortgagee shall have all powers of any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

G. That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale and without notice to the Mortgagee, or any party claiming under him, and without regard to the solvency of the Mortgagee or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, award a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before a sale is made after the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree thereafter or not, and the receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be ratified by the appointment or entry in possession of a receiver but he may elect to terminate any lease prior to the term thereof.

H. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently or successively, shall no waiver by the Mortgagee of performance of any covenant herein to its said obligation contained shall thereafter in any manner affect the right of the Mortgagee to require or enforce performance of the same or any other of said covenants, that whenever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee and that the powers herein mentioned may be exercised as often as occasion therefor arises.

I. The corporate trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of duration over the trustee does hereby, while any and all rights of redemption from sale under any order or decree foreclosing this mortgage, unless the mortgagee, at the time of the execution hereof, covers any land which is improved with a dwelling or is not more than four families or is given to secure a loan to be used in whole or in part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes.

J. The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder within a reasonable time, or in accordance with approval or agreement of other parties in interest, including junior liens, by a full partial release or releases shall not impair in any manner the validity of or priority of this mortgage on the mortgaged premises remaining, nor release any co-signer, co-signer, surety or endorser from personal liability for the indebtedness hereby secured.

K. This mortgage is executed by the undersigned not personally, but as Trustee aforesaid in the exercise of the power and authority so granted upon and vested in it as such Trustee and said undersigned hereby warrants that it possesses full power and authority to execute this instrument and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person, firm or corporation claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, co-signer, surety, or endorser, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee aforesaid, has caused these presents to be signed by its

President President, and its corporate seal to be hereunto affixed and attested by its TRUST ARTICLE Secretary

Secretary, this

16th day of December, A.D. 1993.

TEST:

Karen J. Sharkey
TRUST OFFICER Secretary

COLLECTOR'S COPY

STATE OF ILLINOIS
COUNTY OF COOK }
| ss

I, the undersigned

Attest as aforesaid and not personally

BY

Jacklin Isha Maritza Castillo
President

JACKLIN ISHA
Maritza Castillo, a Notary Public in

KENNETH E. PIEKUT

President Cole Taylor Bank

personally known to me to be the TRUST OFFICER

Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this

17th

day of December, A.D. 1993

Maritza Castillo
Notary Public

A.D. 1993

MAILED
THIS INSTRUMENT WAS PREPARED BY
Linda Sharkey
Lisle Savings and Loan Association
4720 Main Street
Lisle, IL 60532

"OFFICIAL SEAL"

Maritza Castillo
Notary Public, State of Illinois
Cook County

My Commission Expires 9/25/94

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MORTGAGE RIDER

THIS MORTGAGE RIDER is made this 16th day of December, 1993,
and is incorporated into and shall be deemed to amend and supplement the Mortgage of the same date, given by the undersigned
to secure the Note to LISLE SAVINGS AND LOAN ASSOCIATION, the Mortgagor, of the same date.

ADDITIONAL UNIFORM COVENANTS:

A. Borrower Not Released; Forbearance By Lender Not a Waiver. 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 this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

B. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants 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.

C. 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 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 sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this 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.

D. 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 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 provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

E. 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 of, 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 provisions of this Security Instrument and the Note are declared to be severable.

F. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances 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 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 shall promptly take all necessary remedial actions in accordance with Environmental Law.

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

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

JOHN TAYLOR DAVIS, Assistant Manager
RECEIVED 94074 and indexed.

By..... H. J. Gandy
Attest..... H. J. Gandy
Trust Officer

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94015812

UNOFFICIAL COPY

CALL OPTION RIDER

This rider is made this 16th day of December, 1993 and is incorporated into and shall be deemed to amend and supplement this Mortgage (the "Security Instrument") and Note of the same date given by the undersigned (the "Borrower") and covering the property described in the Security Instrument and located at:

812 E. Chicago, Elgin, Illinois

(Property Address)

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

CALL OPTION

Exercise of Option

1. During the thirty day period commencing one hundred twenty (120) days prior to the ~~fifteenth~~ anniversary date of the first payment date specified in the Note, Lender may, upon written notice to Borrower, accelerate the entire unpaid principal balance due under the Note. Said notice shall be sent registered mail, return receipt requested, to the Borrower at the Borrower's last known address, and shall be deemed given when deposited in the U.S. mail, postage prepaid.
2. Such notice shall state the date on which payment in full is due, which date must be at least ninety (90) days after the date the notice is mailed. The entire unpaid principal balance of the Note, together with any and all accrued but unpaid interest and any other sums owing under the terms of the Security Instrument shall be due and payable on or before the due date. If Borrower fails to pay such sum when due, Lender may invoke any and all remedies permitted under the Note and Security Instrument.
3. In the event Lender does not exercise its call option as set forth above, the option shall be renewable annually during the thirty day periods commencing one hundred twenty days prior to the anniversary date of the first payment date specified in the Note. The call option, as renewed, can be exercised in the same manner, and with the same effect as set forth in subparagraphs (1) and (2) above.

94015812