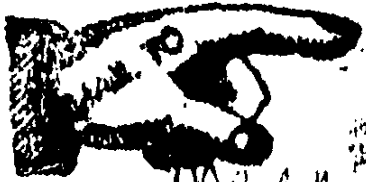


# UNOFFICIAL COPY

Prepared by



FIRST FEDERAL SAVINGS BANK  
OF INDIANA  
8400 LOUISIANA  
MERRILLVILLE, IN - 46410

95177088

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## MORTGAGE

DEF1-01 945.50  
T49999 TRAN 7444 03/16/95 09:37:00  
45343 : DW \* - 95 - 176068  
COOK COUNTY RECORDER

THIS MORTGAGE ("Security Instrument") is given on March 14, 1995  
MARGARET A. MCNEILL

The mortgagor is

### AN UNMARRIED WOMAN

("Borrower"). This Security Instrument is given to First Federal Savings Bank of Indiana  
8400 Louisiana  
Merrillville, IN 46410

which is organized and existing under the laws of Indiana  
address is 8400 Louisiana, Merrillville, IN 46410

, and whose

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

One Hundred Six Thousand One Hundred Fifty and  
No/100 -----

Dollars (U.S. \$ 106,150.00 ).

This debt is evidenced by Borrower's 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 November 3, 2017. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

COOK County, Illinois:

UNIT 1003, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN  
MICHAEL'S TERRACE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION  
RECORDED AS DOCUMENT NUMBER 91-074881, AND LOCATED IN LOTS 104, 105 AND 106 IN  
SHELDON'S SUBDIVISION OF LOTS 81 TO 90, BOTH INCLUSIVE, IN BRONSON'S ADDITION  
TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 38  
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS.

TAX#17-04-215-071-1044 vol.498

95177088

which has the address of 1309 N. WELLS #1003, CHICAGO, IL 60610  
Illinois 60610 ("Property Address"):

[Street, City].

(Zip Code)

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT

FORM - BR(IL) (8212) Form 3014 8/90 Amended 5/91

VMI MORTGAGE FORMS (313)203-8100 (800)521-7209

Page 1 of 8

Initials: MAM

51420712 PM



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Property of Cook County Clerk's Office

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**5. Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected 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 for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically 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 Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 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 policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** 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 for at least one year after the date of occupancy, unless Lender 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 Property, 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 materially impair 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, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this 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 to the merger in writing.

**7. Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal 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' 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 this 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 loss reserve in lieu of mortgage insurance. Loss reserve

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15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument and 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.

14. Notice. 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 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.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so 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 exceed 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.

12. Successors and Assigns Bound; Joint and Several Liability; Co-obligors. The covenants and agreements of this Security Instrument shall bind and benefit 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-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.

11. 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 to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any forbearance by Lender or 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.

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. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condempnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

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

10. Condemnation. 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 Lender.

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

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.

granted to Lender



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

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

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

**18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

**19. Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

**20. Hazardous Substances.** Borrower shall not cause 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 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

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

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

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

95175028

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This instrument was prepared by:

KAREN HAYMOND  
 My Commission Expires 6/7/95  
 Notary Public, State of Illinois  
 Pamela Murray  
 "OFFICIAL SEAL"  
 MARCH 1995

My Commission Expires:

*Karen Haymond*  
 Notary Public, State of Illinois  
 Pamela Murray  
 "OFFICIAL SEAL"  
 MARCH 1995

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she personally known to me to be the same person(s) whose names) signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth. (Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 1995)

I, THE UNDERSIGNED, a Notary Public in and for said county and state do hereby certify that MARGARET A. MCNEILL, AN UNMARRIED WOMAN,

(County name)

(COOR)

STATE OF ILLINOIS,

(Seal)  
Borrower

(Seal)  
Borrower

(Seal)  
Borrower

(Seal)  
Borrower

*Margaret A. McNeill*  
 MARGARET A. MCNEILL  
 351-46-1614

Witnesses:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

- V.A. Rider
- Balloon Rider
- Graduated Payment Rider
- Adjustable Rate Rider
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- Other(s) [specify]
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

876-7756

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## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 14th day of March, 1995, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

**First Federal Savings Bank of Indiana**  
**8400 Louisiana**  
**Merrillville, IN 46410**

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

**1309 N. WELLS #1003, CHICAGO, IL 60610**

[Property Address]

The Property included a unit in, together with an undivided interest in the common elements of, a condominium project known as: **1309 N. WELLS CONDOMINIUM ASSOC.**

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the

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

Page 1 of 2

Form 3140 8/99

8 (8104)

VMP MORTGAGE FORMS - (313)299-8100 - (800)621-7891

Initial: *MM*

95173008

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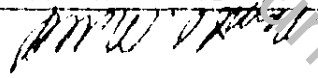
Borrower  
(Seal)

Borrower  
(Seal)

Borrower  
(Seal)

Borrower  
(Seal)

MARGARET A. MCNEILL



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

to Borrower requesting payment.

interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender by the Security Instrument, unless Borrower and Lender agree to other terms of payment, these amounts shall bear them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay

maintained by the Owners Association unacceptably to Lender.

(v) any action which would have the effect of rendering the public liability insurance coverage Association or

(iii) termination of professional management and assumption of self-management of the Owners benefit of Lender;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express by condemnation or eminent domain;

termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking (i) the abandonment or termination of the Condominium Project, except for abandonment or

written consent, either partition or subdivide the Property or consent to;

F. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior provided in Uniform Covenant 10.

paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument and shall be unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be

Property of Cook County Clerk

ORIGINAL



2. PAYMENTS.

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A) Time and Place of Payments.

Borrower will pay principal and interest by making payments every two (2) weeks (Bi-Weekly).

Borrower will make bi-weekly payments beginning March 24th, 19 85. Borrower will make these payments every two(2) weeks until Borrower has paid all of the principal and interest and any other charges described below that Borrower may owe under the Note in addition to those charges incurred under the Mortgage. Borrower's bi-weekly payments will be applied to interest before principal. If on November 9, 2017 Borrower still owes amounts under the Note, Borrower will pay these amounts in full on the date, which is called the "maturity date".

Borrower will make Borrower's bi-weekly payments at 8400 Louisiana, Box 11110, Merrillville, Indiana 46411 or a different place if required by the holder of the Note. Borrower authorizes Lender to deduct each bi-weekly payment from Borrower's checking and/or savings account or accounts maintained with Lender on the payment due date, or as frequently thereafter as is required to bring Borrower's payments current. Lender may, at its discretion but is not required, take partial payments of interest and principal.

B) Amount of Bi-Weekly Payments. 394.09

Borrower's bi-weekly payment will be in the amount of U.S.Dollars

3. BORROWER'S RIGHT TO REPAY

Borrower has the right to make payments of principal at any time before they are due. A payment of principal is known as a "prepayment". When Borrower makes a prepayment, Borrower will tell the holder of the Note in writing that Borrower is doing so. Borrower may make a full prepayment or partial prepayments without paying any prepayment charge. The holder of the Note will use all of Borrower's prepayments to reduce the amount of principal that Borrower owes under the Note. If Borrower makes a partial prepayment, there will be no changes in the due date or in the amount of Borrower's bi-weekly payment unless the holder of the Note agrees in writing to those changes.

4. BORROWER'S FAILURE TO PAY AS REQUIRED.

A) Late Charge for Overdue Payments.

If the holder of the Note has not received the full amount of any bi-weekly payment by the end of 15 calendar days after the date it is due, Borrower will pay a late charge to the holder of the Note. The amount of the charge will be 5 % of Borrower's overdue bi-weekly payment of principal and interest. Borrower will pay this late charge promptly but only once on each late payment.

B) Default.

If Borrower does not pay the full amount of Borrower's bi-weekly payment on the date it is due, Borrower will be in default.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Bi-Weekly Payment Note Rider.

Margaret A. McNeill (Seal)
MARGARET A. MCNEILL Borrower

(Seal)
Borrower

(Seal)
Borrower

(SIGN ORIGINAL ONLY)

9217009

UNOFFICIAL COPY

92 (15) 1756

NOTE RIDER  
(Instrument)

de this 14th day of March  
to amend and supplement the Mortgage, Deed  
ent") to secure Borrower's Promissory Note (the  
OF INDIANA (the "Lender") and covering the  
located at:

the covenants and agreements made in the Security  
and agree as follows:

it is amended to read as follows:

applicable law or to a written waiver by Lender,  
payments are due under the Note, until the Note is  
fourth of: (a) yearly taxes and assessments which  
(b) yearly leasehold payments or ground rents on the  
sums; and (d) yearly mortgage insurance premiums, if  
der may estimate the funds due on the basis of  
crow items. Whenever a third bi-weekly payment is  
spread as follows: any accrued interest will  
be applied to principal. There will be no payment

deposits or accounts of which are insured or  
Lender if Lender is such an institution). Lender  
less Lender pays Borrower interest on the Funds and  
Borrower and Lender may agree in writing that  
ment is made or applicable law requires interest to be  
er any interest or earning on the Funds. The Funds  
ured by their Security Instrument. Periodically an  
amount of the Funds held by Lender, together with  
rior to the due dates of the escrow items, shall  
ms when due, the Borrower shall have the option to  
or credited to Borrower on bi-weekly payment of  
Lender performs their periodic analysis of the  
Lender is not sufficient to pay the escrow  
Y amount necessary to make up the deficiency in one

ne Security Instrument, Lender shall promptly refund  
Paragraph 19 the property is sold or acquired by  
ately prior to the sale of the Property of its  
at the time of application as a credit against the sum

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THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE SUBJECT UNIT DESCRIBED HEREIN, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID UNIT SET FORTH IN THE DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS AND COVENANTS, RESTRICTIONS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

MORTGAGOR ALSO HEREBY GRANTS AND ASSIGNS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, PARKING SPACE NO. 38 AS A LIMITED COMMON ELEMENT AS SET FORTH AND PROVIDED IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

Property of Cook County Clerk's Office 95176038

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ADJUSTABLE RATE RIDER  
( 3 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 14th day of March, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to First Federal Savings Bank of Indiana

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

1309 N. WELLS #1003, CHICAGO, IL 60610

(Property Address)

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE BIWEEKLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. AND THE MINIMUM RATE I MUST PAY.**

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

#### A. INTEREST RATE AND BIWEEKLY PAYMENT CHANGES

The Note provides for an initial interest rate of 8.1250 %. The Note provides for changes in the interest rate and the biweekly payments, as follows:

#### 4. INTEREST RATE AND BIWEEKLY PAYMENT CHANGES

##### (A) Change Dates

The interest rate I will pay may change on the first day March, 1988, and on that day every 36th month thereafter. Each date on which my interest rate could change is called a "Change Date."

##### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 3 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current 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 ~~three~~ <sup>three</sup> percentage points (3.0000 %) 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 biweekly 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 in substantially equal payments. The result of this calculation will be the new amount of my biweekly 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 10.1250 % or less than 8.1250 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 2.0000 percentage points ~~2.0000~~ from the rate of interest I have been paying for the preceding 36 months. My interest rate will never be greater than 14.1250 % or LESS THAN 8.1250

##### (E) Effective Date of Changes

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

##### (F) Notice of Changes

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

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\_\_\_\_\_  
(Borrower) (Seal)

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(Borrower) (Seal)

\_\_\_\_\_  
(Borrower) (Seal)

\_\_\_\_\_  
(Borrower) (Seal) **MARGARET A. MCNEILL**

**H. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER**

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

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

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

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

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