

# UNOFFICIAL COPY

104-088-1

This instrument was prepared by:

3487844

PIN Number 14-21-312-045-1025  
Certificate Number 1270715

Evelyn Snyder  
281 Lawrencewood  
Niles, Illinois 60648

(Space Above This Line For Recording Data)

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on December 21, 1983. The mortgagor is Richard M. Frenzel and Sherry M. Frenzel, his wife ("Borrower"). This Security Instrument is given to UPTOWN FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, which is organized and existing under the laws of United States of America, and whose address is 4545 North Broadway Chicago, Illinois 60640 ("Lender").

Borrower owes Lender the principal sum of NINETY EIGHT THOUSAND AND NO/100 Dollars (U.S. \$ 98,000.00). 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 January 1, 2014. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (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:

RIDER ATTACHED HERETO IS MADE A PART HEREOF

which has the address of 415 West Aldine, #11-B Chicago Illinois 60657 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83  
44713 SAF SYSTEMS AND FORMS  
CHICAGO, IL

Not identified

Cook County Clerk's Office

188816  
3487844

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

**1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

**2. Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which this Security Instrument, or (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution of which the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. 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. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

**3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts paid by Lender under paragraph 2; fourth, to interest due; and last, to principal due.

**4. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach to this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to 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) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; 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 to this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or make one or more of the actions set forth above within 10 days of the giving of notice.

**5. Hazard 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 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 or subject to Lender's approval which shall not be unreasonably withheld.

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 19 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. Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

**7. Protection of Lender's Rights in the Property; Mortgage Insurance.** 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 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 attorney's 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.

3487844

# UNOFFICIAL COPY

THIS FIXED RATE OPTION RIDER is made this 21st day of December, 19 83, and is incorporated into and shall be deemed to supplement the Mortgage, Deed of Trust or Deed to Secure Debt, and the Adjustable Rate Rider (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to UPTOWN FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

415 West Aldine, #11-B, Chicago, Illinois 60657

(Property Address)

Additional Covenants: In addition to the covenant and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

## I. BORROWER'S OPTION TO CONVERT

Anytime during the term of this Adjustable Rate Loan, the Borrower, at Borrower's option, may convert this Adjustable Rate Loan evidenced by the Note into a fixed rate loan with first lien provided:

- A. The Borrower is not in default of any of the covenants, terms and conditions of the Security Instrument and Note, and
- B. A fixed rate mortgage purchase program is being offered by:
  1. the Federal Home Loan Mortgage Corporation ("FHLMC Mortgage"), or
  2. the Federal National Mortgage Association ("FNMA Mortgage"), or
  3. the Lender is offering a fixed rate mortgage program ("Lender Fixed Rate Mortgage").

## II. BORROWER'S EXERCISE OF THE OPTION TO CONVERT

In order to exercise the Borrower's option to convert, the Borrower must deliver to Lender an updated loan application and indicate in writing Borrower's intent to convert the Adjustable Rate Loan to a fixed rate mortgage.

## III. TERMS OF FIXED RATE MORTGAGE

- A. Lender shall set the fixed rate of interest payable by Borrower at a rate identical to the sum of the Federal Home Loan Mortgage Corporation's Required Net Yield for 60 day delivery of 30 years, fixed rate mortgages available at the date the Lender receives Borrower's update loan application and written notice of intent to convert plus one-half of one percent (1/2%).

If no such Required Net Yield is available, Lender will determine the fixed interest rate by using a comparable figure.

The New rate will become effective on the date the fixed rate mortgage is recorded ("Effective Date").

- B. Borrower's monthly payment will begin and will be equal to the amount as set forth in the fixed rate mortgage document. The monthly payments will be the amount that is necessary to repay in full the principal amount of the fixed rate mortgage in substantially equal payments by the maturity date at the fixed interest rate. The Borrower will be required to pay all unpaid interest accrued through the Effective Date on the first payment date after the Effective Date.
- C. The beginning principal balance of the fixed rate mortgage will be the current outstanding principal balance of the Adjustable Rate Loan at the Effective Date.
- D. The term and conditions of the fixed rate mortgage will be the term and conditions as set forth in the FHLMC Mortgage. If a FHLMC Mortgage is not available then the term and conditions of the fixed rate mortgage will be the term and conditions as set forth in the FNMA Mortgage. If neither a FHLMC Mortgage nor FNMA Mortgage are available then the term and conditions will be that of the Lender Fixed Rate Mortgage.

## IV. COST OF CONVERSION TO BORROWER

No additional costs will be charged to the Borrower other than normal closing costs such as title charges, appraisal and recording costs.

3487841

UNOFFICIAL COPY

Unit 11-B, as delineated upon survey of the following described parcel of real property ("Parcel")

The East 93 feet of the West 489 feet of a tract of land described as Lot 22, Lot "B" and Lot 23 to 43, both inclusive, lying West of the Westerly Line of Sheridan Road, in Block 3 in Lake Shore Drive Subdivision of Lots 24, 25, and 26 in Pine Grove, being a subdivision in fractional Section 21, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by American National Bank and Trust Company of Chicago, as Trustee, under Trust Agreement dated January 15, 1973, and known as Trust No. 77495, and registered in the Office of the Registrar of Titles of Cook County, Illinois as Document No. LR 27 195 66, together with an undivided 1.809 interest in said Parcel (excepting from said Parcel the property and space comprising all of the units thereof as defined and set forth in said Declaration and Survey), said Parcel being commonly known as 415 Aldine Street, Chicago, Illinois, together with the tenements and appurtenances thereunto belonging.

3187841

Mortgagor also hereby grants to Mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said real estate set forth in the aforementioned Declaration.

This Document is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

Property Clerk's Office

3187841

# UNOFFICIAL COPY

RIDER 03487344

This Rider is attached to and made a part of that certain Mortgage made this 21st day of December 1985, between the Mortgagor (s)

Richard M. Frenzel and Sherry M. Frenzel, his wife

(herein "Borrower"), and the Mortgagee, UPTOWN FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO, a Corporation organized and existing under the laws of the United States of America, whose address is 4545 North Broadway Chicago, Illinois 60640 (herein "Lender").

Upon payment of all sums secured by the Mortgage, Lender shall release the Mortgage upon payment to Lender by Borrower of Twenty-five Dollars (\$25.00) release fee. Borrower shall also pay all costs of recordation, if any.

This Rider will terminate and be null and void upon sale of either the whole loan, or a participating interest to the Federal Home Loan Mortgage Corporation.

Richard M. Frenzel Borrower  
Sherry M. Frenzel Borrower  
Sherry M. Frenzel Borrower

STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK    )

I, \_\_\_\_\_, the undersigned \_\_\_\_\_, a Notary Public in and for said County and State, do hereby certify that

Richard M. Frenzel and Sherry M. Frenzel, his wife

personally known to me to be the same person (s) whose name (s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that ~~he~~ signed and delivered said Rider as their free and voluntary act, for the uses and purposes therein set forth.

Given under my Hand and Seal this 19<sup>th</sup> day of December 1985

Annal Quinn  
Notary Public

My Commission expires:

9-6 1988

3487844

# UNOFFICIAL COPY

Faint, illegible text, likely bleed-through from the reverse side of the page.

Property of Cook County Clerk's Office

000000

Faint text at the bottom of the page, possibly a footer or page number.

THIS CONDOMINIUM RIDER is made this 21st day of December, 1982, 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 UPTOWN FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 415 West Aldine, #11-B, Chicago, Illinois 60657 (Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

415 Aldine Condominium (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 one-twelfth 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 unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

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

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F 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.

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

[Signature] (Seal) Borrower Richard M. Frousel

[Signature] (Seal) Borrower Sherry M. Frousel

3487841

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2018



**UNOFFICIAL COPY**  
**ADJUSTABLE RATE RIDER** 4  
(3 Year Index—Payment Cap)

THIS ADJUSTABLE RATE RIDER is made this 21st day of December, 19 83, 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 Uptown Federal Savings and Loan Association of Chicago (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

415 West Aldine #11-B, Chicago, Illinois 60657

[Property Address]

**THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT.**

**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 MONTHLY PAYMENT CHANGES**

The Note provides for an initial interest rate of 12.00%. The Note provides for changes in the interest rate and the monthly payment, as follows:

**4. INTEREST RATE AND MONTHLY PAYMENT CHANGES**

**(A) Change Dates**

The interest rate I will pay may change on the first day of January, 19 87, 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 years, 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 which is based upon comparable information. The Note Holder will give me notice of this choice.

**(C) Calculation of Changes**

Before each Change Date, the Note Holder will calculate my new interest rate by adding 1.90X percentage points (1.90%) 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%). 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 in substantially equal payments. The result of this calculation is called the "Full Payment." It will be the new amount of my monthly payment unless I choose the amount permitted by Section 5 below.

**(D) Effective Date of Changes**

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

**~~5. BORROWER'S RIGHT TO LIMIT MONTHLY PAYMENT; REQUIRED FULL PAYMENT~~**

**~~(A) Calculation of Graduated Limited Payment~~**

~~I may choose to limit the amount of my new monthly payment following a Change Date if my new interest rate would cause the monthly payment I have been paying to increase by more than seven and one-half percent (7.5%). If I choose to limit the amount of my monthly payment, I must give the Note Holder notice that I am doing so at least 15 days before my first new monthly payment is due. When I do so, on the first monthly payment date after the Change Date I will begin paying a new monthly payment which will be equal to the amount I have been paying each month for the preceding twelve months multiplied by the number 1.075. Thereafter, on each of the first two anniversaries of my new monthly payment effective date, my monthly payment will again increase to an amount equal to the amount I have been paying each month for the preceding twelve months multiplied by the number 1.075. These amounts are called the "Graduated Limited Payments."~~

~~Even if I have chosen to limit my monthly payment, Section 5(B), 5(C) or 5(D) below may require me to pay a different amount.~~

**~~(B) Reduced Monthly Payment~~**

~~A Graduated Limited Payment could be greater than the amount of a monthly payment which then would be sufficient to repay my unpaid principal in full on the maturity date at my current interest rate in substantially equal~~

3487844

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

# UNOFFICIAL COPY

~~I will add the difference to my unpaid principal. The Note Holder will also add interest on the amount of this difference to my unpaid principal each month. The interest rate on the interest added to principal will be the rate required by Section 4(C) above.~~

## ~~(1) Limit on My Unpaid Principal; Increased Monthly Payment~~

~~My unpaid principal can never exceed a maximum amount equal to one hundred twenty-five percent (125%) of the principal amount I originally borrowed. My unpaid principal could exceed that maximum amount if I pay a Limited Payment. If so, on the date that my paying my Limited Payment would cause me to exceed that limit, I will instead begin paying a new monthly payment until the next Change Date. The new monthly payment will be in an amount which would be sufficient to repay my then unpaid principal in full on the maturity date at my current interest rate in substantially equal payments.~~

## ~~(1) Required Full Payment~~

~~Beginning with the first monthly payment after the final Change Date, I will pay the Full Payment as my monthly payment.~~

## B. 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.

  
..... (Seal)  
Richard M. Yee  
Lender

  
..... (Seal)  
Sherry M. Franzel  
Borrower

3487844

# UNOFFICIAL COPY

Faint, illegible text at the top of the page, possibly a header or introductory paragraph.

Property of Cook County Clerk's Office

2188811

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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

**8. 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.

**9. 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.

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, 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.

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

**10. 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.

**11. 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, 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.

**12. 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.

**13. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

**14. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law 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.

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

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

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any 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 Reinstatement.** 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 had no acceleration 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 paragraphs 13 or 17.

UNOFFICIAL COPY

12-70715  
M. D. F.  
CON  
M. D. F.

UPTOWN FEDERAL SAVINGS AND LOAN ASSOCIATION  
4545 N. BROADWAY  
CHICAGO, ILLINOIS 60640  
BOX 398

348 844 4

MAIL TO:

JAN 9 11 90

281 Lawrencewood  
Evelyn Snyder  
11111111111111111111  
60648

DITILE INS. CO 5/10/1997  
BOX 92

3487844

This instrument was prepared by:

This instrument was prepared by:

My Commission Expires:

Notary Public  
Evelyn Snyder  
1997

Witness my hand and official seal this 19th day of November 1997

(he, she, they)

that executed said instrument for the purposes and uses therein set forth.

I, Richard M. Frenzel and Sherry M. Frenzel, his wife, a Notary Public in and for said county and state, do hereby certify that before me and in the presence of the persons named in the foregoing instrument, personally appeared the undersigned, who acknowledged said instrument to be their free and voluntary act and deed and that they executed said instrument for the purposes and uses therein set forth.

STATE OF ILLINOIS  
COUNTY OF COOK  
SS:

[Space Below for Acknowledgment]

Richard M. Frenzel  
Sherry M. Frenzel  
Borrower  
Borrower

Instrument and in any rider(s) executed by Borrower and recorded with:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security

Fixed Rate Option Rider

\$25,000 Release Rider

Adjustable Rate Rider  
 Graduated Payment Rider  
 Condominium Rider  
 Planned Unit Development Rider  
 2-4 Family Rider

23. 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)]

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.  
21. 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.  
20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.  
19. 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 paragraphs 13 and 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 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.