

# UNOFFICIAL COPY

NOV 24 PM 12:02

87627238

87627238

[Space Above This Line For Recording Data]

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 6  
 19. 87. The mortgagor is DANIEL T. NAVA AND NANCY K. NAVA, HIS WIFE  
 ("Borrower"). This Security Instrument is given to  
BELL FEDERAL SAVINGS AND LOAN ASSOCIATION, which is organized and existing  
 under the laws of THE UNITED STATES OF AMERICA, and whose address is  
Monroe & Clark Streets, Chicago, Illinois 60603 ("Lender").  
 Borrower owes Lender the principal sum of ONE HUNDRED FIFTY THOUSAND AND NO/100  
Dollars (U.S. \$ 150,000.00). 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 DECEMBER 1, 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; (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:

LOT 54 IN OAK HILL RESUBDIVISION NO. 1, BEING A  
 RESUBDIVISION OF OAK HILL SUBDIVISION OF PART  
 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 42  
 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN,  
 IN COOK COUNTY, ILLINOIS.

1500

PERMANENT INDEX NUMBER: 04-29-100-161-0000

which has the address of 1912 FRANKLIN DRIVE GLENVIEW  
[Street] [City]  
 Illinois 60025 ("Property Address");  
[Zip Code]

87627238

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.

UNOFFICIAL COPY

Notary Public, State of Illinois, My Commission Expires 3/12/90

OFFICIAL SEAL  
Rosanne M. O'Connor  
Notary Public, State of Illinois  
My Commission Expires 3/12/90

Notary Public

(SEAL)

*[Handwritten Signature]*  
19 day of *[Month]* 19*[Year]*

Witness my hand and official seal this

(he, she, they)

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

(his, her, their)

have executed same, and acknowledged said instrument to be free and voluntary act and deed and that before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, Daniel T. Nava and Nancy R. Nava, his wife, personally appeared a Notary Public in and for said county and state, do hereby certify that

*[Handwritten Name]*

STATE OF ILLINOIS }  
COUNTY OF *[County]* }  
SS: *[Signature]*

Property of Cook County Clerk's Office

BELL FEDERAL SAVINGS & LOAN ASSN.  
PARK RIDGE BRANCH  
116 S. PROSPECT  
PARK RIDGE, IL 60058  
RECORDERS BOX 112

LOAN NUMBER: 87-114054

MAIL TO:

[Space Below This Line For Acknowledgment]

NANCY R. NAVA  
*[Signature]*  
Borrower (Seal)

DANIEL T. NAVA  
*[Signature]*  
Borrower (Seal)

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.

- Other(s) [specify]
- Graduated Payment Rider
- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Planned Unit Development 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) the 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.

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

86223318







ADJUSTABLE RATE RIDER (ANNUAL AND LIFETIME RATE CAPS)

THIS ADJUSTABLE RATE RIDER is made this 6th day of NOVEMBER, 1987, 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 BELL FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1912 FRANKLIN DRIVE GLENVIEW ILLINOIS 60025 (Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE BORROWER MAY LIMIT MONTHLY PAYMENT INCREASES TO 7 1/2% EACH YEAR IF THE PROVISIONS OF THE NOTE PERMIT IT.

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 8.250%. The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES; BORROWER'S RIGHT TO LIMIT PAYMENT

(A) Change Dates

The interest rate I will pay may change on the first day of DECEMBER, 1988, and on that day every 12th 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 most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index". The "Index" is the national monthly median cost of funds for Federal Savings and Loan Insurance Corporation insured Savings and Loans, as made available by the Federal Home Loan Bank Board.

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 TWO AND ONE HALF percentage points (2.500%) 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 interest rate cannot be increased or decreased by more than 2.00 percentage points at any Change Date. This limitation and the limitation on the new monthly payment increase of Section 4(F) below will

[X] be effective immediately.

[ ] be effective after the first Change Date.

The interest rate on this loan will never exceed 14.75 percent per annum.

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 4(F) 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.

(E) 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 monthly 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 question I may have regarding the notice.

58607035

# UNOFFICIAL COPY

X *Daniel T. Nava*  
 DANIEL T. NAVA  
 (Seal) - Borrower

X *Nancy R. Nava*  
 NANCY R. NAVA  
 (Seal) - Borrower

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

27. **STAFF ATTORNEYS' FEE.** The term "attorneys' fees" shall include reasonable fees charged by the Lender for the services of attorneys on its staff.

26. **ASSUMPTION POLICY.** Notwithstanding to grant 17 of the Security Instrument, the Lender shall allow assumption by a prospective purchaser of the property securing this loan provided that: (1) The terms of the Note and the Security Instrument are not otherwise in default. (2) The Lender shall have the right to approve or disapprove the creditworthiness of any assuming party or parties and to deny assumption on the basis of lack of qualifications of the assuming party or parties under the Lender's loan underwriting standards. (3) In any and all cases, any Lender shall have the right to charge an assumption fee of the greater of \$400.00 or ONE percent (1.00%) of the then outstanding principal balance of this loan, said assumption fee to be charged to the extent allowed by unpreempted applicable state law.

25. **RELEASE FEE.** Notwithstanding to grant 21 of the Security Instrument to the contrary, this Security Instrument shall be released upon payment to the Lender of the indebtedness secured hereby, pursuant to the terms hereof and the payment of its reasonable release fee.

24. **ADDITIONAL INSURANCE.** In the event that any, either or all of the undersigned Borrowers shall elect to secure life or disability insurance, or both, or insurance of similar nature, in an amount, form and company acceptable to the Lender as additional security for the indebtedness hereby secured, the Borrowers agree to pay or provide for the payment of all premiums on such insurance policies; and further agree that the Lender may advance any premiums due and payable on such insurance policies, and add the amount so advanced in payment of premiums as additional debt secured hereby, with interest at the Note rate.

25. **RELEASE FEE.** Notwithstanding to grant 21 of the Security Instrument to the contrary, this Security Instrument shall be released upon payment to the Lender of the indebtedness secured hereby, pursuant to the terms hereof and the payment of its reasonable release fee.

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

- (F) **Borrowers' Right to Limit Monthly Payment**
- Unless Sections 4 (H) and 4(I) below will not permit me to do so, I may choose to limit the amount of my new monthly payment following a Change Date to the amount I have been paying multiplied by the number 1.075. This amount is called the "Limited Payment". If I choose a Limited Payment as 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.
- (G) **Additions to My Unpaid Principal**
- If I choose to pay the Limited Payment, my monthly payment could be less than the amount of the interest portion of the monthly payment that would be sufficient to repay the unpaid principal I owe at the monthly payment date in full on the maturity date in substantially equal payments. If so, each month that the Limited Payment is less than the interest portion, the Note Holder will subtract the Limited Payment from the amount of the interest portion and 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.
- (H) **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.
- (I) **Required Full Payment**
- Beginning with the first monthly payment after the final Change Date, I will pay the Full Payment as my monthly payment.

802253328