

# UNOFFICIAL COPY

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## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 14, 1988. The mortgagor is Craig L. Combs and Sharon W. Combs, his wife a/k/a Sharon K. Whiting ("Borrower"). This Security Instrument is given to State Bank of Lake Zurich, which is organized and existing under the laws of State of Illinois, and whose address is 35 W. Main St., Lake Zurich, IL 60047 ("Lender"). Borrower owes Lender the principal sum of One Hundred Twenty Thousand and no/100----- Dollars (U.S. \$ 120,000.00). 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 October 1, 2018. 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 6 and 7 in Block 5 in Mueller's Althenheim Subdivision of the East 28 Acres of the Southeast  $\frac{1}{4}$  of the Northeast  $\frac{1}{4}$  of Section 30, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

-88-443937

PIN #03-30-225-012-0000  
03-30-225-013-0000

which has the address of 712 North Chestnut Avenue, Arlington Hts.  
[Street] [City]  
Illinois 60004 ("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.

\$16.00 MAIL

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

788-443937

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MAIL TO  
N.C. STATE BANK OF LEXINGTON,  
MICHIGAN  
THIS INSTRUMENT WAS PREPARED BY:  
John C. Jackson, Esq., Notary Public

40-30-38  
THIS INSTRUMENT WAS PREPARED BY:  
John C. Jackson, Esq., Notary Public

RECEIVED AND DECODED FOR RECORD BY THE ATTORNEY FOR THE DEFENDANT, JOHN C. JACKSON, ESQ., OF THE USES AND PURPOSES THEREIN

SUBSCRIBED TO THE FOREWORD SET FORTH HEREIN, SUBSCRIBED AND SWORN TO THIS DAY IN PERSON, AND ACKNOWLEDGED DATED THIS

CARE OF JOHN C. JACKSON, ESQ., NOTARY PUBLIC, TO BE TRUE AND CORRECT AS TO THE NAME(S) WHICH HE/HAS

ACROSS PROPERTY CERTIFY DATES: FEBRUARY TWENTY EIGHT HUNDRED EIGHTY EIGHT (8/28/1988). SIGNATURE K. SHARON K. WHITTING

THE SIGNATURES ON THIS INSTRUMENT ARE SIGNED IN THE PRESENCE OF AND RECORDED BY THE NOTARY PUBLIC IN AND FOR THE SAID COUNTY AND STATE.

COUNTY OF LACEY, STATE OF WASHINGTON, REC'D. JOHN C. JACKSON, NOTARY PUBLIC

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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 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. These 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.

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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 older terms of payment, these amounts shall bear interest from the date of disbursement at the rate set forth above payable semi-annually.

In certain areas, appraisals may take longer than expected due to the time required to make arrangements with brokers and other parties involved.

7. *Receivership of Assets as a Protective Measure*. If Borrower fails to perform the covenants and obligations contained in the Note or the Credit Agreement, Lender may file suit in the County Court of Common Pleas of Franklin County, Ohio, or in any other court of competent jurisdiction, to recover the principal amount of the Note, interest thereon, and all other amounts due under the Note and the Credit Agreement, and to collect any costs and expenses of collection, including attorney's fees.

6. **Prevention and Remedies of Property Losses.** Bottower shall not destroy, damage or subvert any property of the Proprietor except by written authority of the Proprietor.

Unless landlords and lessors are to be put at a disadvantage, any application of proceedings to prove the shall not extend or affect the tenancy.

Unless Leader and Borrower do otherwise agree in writing, non-interest bearing proceeds may be applied to restoration or repair of such property damaged, if the restoration or repair is necessary to restore it economically feasible and Leader's security is not lessened. If the restoration or repair is not economically feasible and Leader's security is not lessened, if in the discretion of Leader and Borrower to pay himselves by the Society, whether or not then due, 2, 3, or 3½ day period will begin when the notice is given.

All insurance policies and guarantees shall be susceptible to liquidation and shall include a standard torteage clause.

certificates certifying the measures adopted by the Member States to implement the recommendations of the Committee of Ministers and to provide for the supervision of their implementation, shall be issued by the Secretary General of the Council of Europe, and may only concern measures adopted by the Member States in accordance with the provisions of the Convention.

Notice: Third, to accumulate, pay back before under payment 2; fourth, to interest due, and last, to principal due.

Upon payment in full of all sums mentioned in the instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under payment is sold or acquired by Lender, no late charges shall be levied on the principal amount of the Property or the acquisition by Lender, Lender shall apply, to payments received by Lender under the Note; second, to prepayments charged due under the Note; third, to fees charged under the Note; and fourth, to legal expenses, if any, of collecting the debt.

If the amount of the Fund, held by the Fund Manager, which is due to the Fund prior to the date specified in this instrument, fails to be paid when due, the Fund Manager shall pay to the Fund the amount necessary to satisfy all the debts and obligations of the Fund prior to the date specified in this instrument.

1. The Funds shall be used in making grants to associations or which are granted by a federal grant or by a state or local government. 2. The Funds shall be used in making grants to associations or which are granted by a state or local government.

selected participants of insurance companies or the property, (c) certain liability insurance premiums; and (d) year-end losses of certain dealers and manufacturers of insurance products.

The Purchaser of such Properties or Interests shall be liable for the Taxes and any Prepayments due under the Contracts.

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## ADJUSTABLE RATE RIDER

(3 Year Index—Payment Cap)

THIS ADJUSTABLE RATE RIDER is made this .....14th day of .....September....., 19 ..88.., 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 .....State Bank of Lake Zurich..... (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

712 N. Chestnut Ave., Arlington Hts., IL 60004.....  
(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 7½% 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 .....9.25.....%. The Note provides for changes in the interest rate and the monthly payments 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 .....November....., 19 ..91....., and on that day every 35th 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 two and three-quarters percentage points (2.75%) 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 1.025. 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

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Shazeen H. Combs a/k/a Shazan Ksoftwriting  
(Seal)

Combs

Gretie L. Combs

Rate Bidet  
BY SIGNING BELOW; Borrower agrees and accepts to the terms and conditions contained in this Adjustable  
Interest Note or demand on Borrower, under which may make any demands permitted by this Security Instrument without  
prior to the expiration of this period, unless otherwise stated by this Security Instrument. If Borrower fails to pay these sums  
within which Borrower shall provide a period of notice than 30 days from date the notice is delivered or mailed  
hereinafter, the notice shall remain in full, Lender shall file this Security Instrument unless  
if Lender exercises the option to require immediate payment in full. Lender shall file this Security Instrument unless  
Lender receives Borrower's signature on notice.

In this Security Instrument Borrower will continue to be obligated under the note and the security instrument unless  
accordable to Lender and this obligation the trustee to keep all documents and agreements made in the Note and  
concerning to the loan or assignment. Lender may also require the trustee to file a assignment to Lender is  
To this certain, permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's  
instructions is acceptable to Lender.

Impacted by the loan assumed and shall be each of any to incur or agreeement in this Security  
new loan were made to use immediately and (b) Lender reasonably determines that Lender's security will not be  
borrower causes to be subordinated to Lender's interest required by law to exercise the intended purpose as if a  
prejudiced by Lender to the note of the Security instrument, Lender also shall not exercise this option if (a)  
arises caused by this Security instrument. However, this option is available, shall be exercised by Lender if exercise is  
without Lender's prior written consent, except as provided in the note, Lender may require immediate payment in full of all  
to a bond, mortgage, note or otherwise in full or in part, Lender is not a natural  
transfer of the property or otherwise transferred to another. If after any part of the property or any interest  
natural Covenants of the Security Instrument is succeeded to Lender as follows:

## 3. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

The Note Holder will deliver to me a notice of any change in my interest rate and the amount of my  
principal payment before the effective date of any change. The notice will include information regarding the  
given me and also the title of the principal amount of a present note may answer any question I may have regarding the  
note.

(B) I am in my usual practice  
added to principal, the rate required by Section (C) above.  
add interest on the amounts of this difference to my unpaid principal, each month. The Note Holder will also  
from the start, or the interest portion and will add it to the principal balance. The Note Holder will subtract the sum of my monthly payment  
monthly, except to the extent that the monthly payment is equal to the unpaid principal to the amount of my  
payment due in full on the maturity date of the note. The Note Holder will subtract the sum of my monthly payment  
interest portion of the monthly payment to repay the unpaid principal to the amount of the  
I choose to pay quarterly payments, my monthly payment could be less than the amounts of the  
My unpaid principal will never exceed a maximum amount equal to one hundred twenty-five percent (125%)  
of the principal amount by becoming.

(A) Returns to My Liquidation  
6. INCREASES IN THE PRINCIPAL AMOUNT TO BE PAID

Borrowing with the first monthly payment after the Note Change Date, I will pay the full payment as my  
monthly payment.  
(D) Required Full Payments  
rate in substantially equal amounts  
amounts would be required to repay my unpaid principal in full on the maturity date of my current interest  
increased beyond paying a new monthly payment until the next Note Change Date. The new monthly payment will be in an  
amount begins paying a new monthly payment would cause me to exceed the limit, I will  
below, if so, on the date, I will pay my monthly payment to exceed the limit started in Section  
by paying a grace period, limited to the amount could be my unpaid principal to exceed the limit started in Section  
(C) Increased Monthly Payment  
amount of will exceed the beginning monthly payment as my monthly payment until the next Note Change Date.