

# UNOFFICIAL COPY

LOAN NO

TITLE NO 32021234



THIS INSTRUMENT WAS PREPARED BY

Ed Swanson

(NAME)

1425 Lake Cook Rd, Deerfield, IL 60015

(ADDRESS)

## MORTGAGE

THIS MORTGAGE is made this 21st day of November, 1988 between the Mortgagor Paul W. Sohn and Victoria A. Sohn, his wife, in Joint Tenancy

(herein "Borrower"), and the Mortgagee, Traveler Employees Credit Union, a corporation organized and existing under the laws of The State of Illinois, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein "Lender")

WHEREAS, BORROWER has entered into a limited open-end variable rate Agreement with the Lender dated November 21, 1988 (hereinafter AGREEMENT) under which Borrower may from time to time, one or more times, obtain loan advances not to exceed at any one time an aggregate principal sum of Twenty-one thousand & 00/100 DOLLARS (\$ 21,000.00) from Lender on a secured line of credit basis, that said Borrower is indebted to the Lender in the principal sum of Twenty-one thousand DOLLARS (\$ 21,000.00) which indebtedness is evidenced by said AGREEMENT providing for monthly payments and for an adjustable rate of interest and is due and payable on December 15, 1993 with an option by the Lender to extend said Agreement and this Mortgage

TO SECURE to Lender (in the repayment of the indebtedness evidenced by the Agreement, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 24 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois

Lot 15 in Block 5 in Prospect Meadows, a Subdivision of the West 1/2 of the Southwest 1/4 of Section 27, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

TR1111 TRAN 4457 11/25/88 10:37:00  
#6148 #A #00-543579  
COOK COUNTY RECORDER

14<sup>00</sup> MAIL

Permanent Index Number 03-27-312-025

which has the address of 412 Larkdale

Mt Prospect

(Street)

(City)

Illinois 60056

(State and zip code)

(Herein "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, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to 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, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property

### UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows.

1. **Payment and Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Agreement, and late charges as provided in the Agreement, and the principal of and interest on any Future Advances secured by this Mortgage

2. **Payment of Taxes, Insurance and Other Charges.** Borrower shall pay all taxes, hazard insurance premiums, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Security Instrument, and leasehold payments or ground rents, if any, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph and Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument, provided, that Borrower shall not be required to discharge any such lien so long as Borrower (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof, or (c) shall secure from the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take one or more of the actions set forth above within ten days of giving of notice.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Agreement and paragraph 1 hereof shall be applied by Lender first in payment of interest payable on the Agreement, then to the unpaid balance of the Agreement

4. **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 such other hazards as Lender may require and in such amounts and for such periods as Lender may require, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage secured by this Mortgage

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RECORD DATA

50143379

32021234

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23. **Terms of Agreement.** This open end variable rate agreement which the mortgage security contains provision allowing for changes in the interest rate every month. The Borrower and Lender further covenant and agree as follows:

**(A) INITIAL RATE**

The Annual Percentage Rate of interest under this AGREEMENT shall be 10.50% and a daily periodic rate of .0288%

**(B) CHANGE DATES**

Commencing on the date of this AGREEMENT, the interest rate may be adjusted by T.F.C.U. on the first day of each month. These dates shall be known as "Change Dates."

**(C) INDEX**

Changes in the interest rate shall be based upon changes in the "Index". The Index shall be the highest domestic Prime Rate as reported in the Money Rate Section of the Midwest Edition to The Wall Street Journal on the last business day of the month immediately preceding the beginning of each billing period. If the Wall Street Journal stops reporting the prime Rate, or if the Prime Rate is not available on the said last business day, then T.F.C.U. will choose a comparable index as a substitute for the prime Rate and will notify the Borrower of such change.

This AGREEMENT has an "Initial Index" figure of 10.00%

**(D) CALCULATION OF CHANGES**

Prior to each Change Date, T.F.C.U. shall determine any change in the interest rate, and shall calculate the new interest rate by adding one-half (1/2) of one percent (1%) to the Current Index. T.F.C.U. will 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. If the new interest rate increases or decreases, my monthly payment may also increase or decrease.

**(E) EFFECTIVE DATE CHANGES**

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

**(F) DISCLOSURES**

T.F.C.U. will send statements at least quarterly reflecting changes in the interest rate and payments during the quarterly period. The disclosure shall reflect the change of the interest rate, if any, and the amount of the new payment, and other transactions in the account during the period. Such statement shall be presumed correct unless Borrower notifies T.F.C.U. in writing of any error within sixty (60) days after the closing date of the billing period.

24. **FUTURE ADVANCES, UPON REQUEST OF BORROWER, LENDER AT LENDER'S OPTION PRIOR TO RELEASE OF THIS MORTGAGE, MAY MAKE FUTURE ADVANCES TO BORROWER SUCH FUTURE ADVANCES, WITH INTEREST THEREON, SHALL BE SECURED BY THIS MORTGAGE WHEN EVIDENCED BY AGREEMENTS STATING THAT SAID AGREEMENT IS SECURED HEREBY.**

25. **PRIORITY. THIS MORTGAGE IS GIVEN TO SECURE AN OPEN-END VARIABLE RATE AGREEMENT (A REVOLVING LOAN) AND SHALL SECURE NOT ONLY THE EXISTING INDEBTEDNESS UNDER SAID AGREEMENT BUT ALSO SUCH FUTURE ADVANCES, WHETHER SUCH ADVANCES ARE OBLIGATORY OR TO BE MADE AT THE OPTION OF THE LENDER, OR OTHERWISE, AS ARE MADE WITHIN TWENTY (20) YEARS FROM THE DATE OF SAID AGREEMENT TO THE SAME EXTENT AS IF SUCH FUTURE ADVANCES WERE MADE ON THE DATE OF THE EXECUTION OF THEIR MORTGAGE, ALTHOUGH THERE MAY BE NO ADVANCE MADE AT THE TIME OF THE EXECUTION OF SUCH MORTGAGE, AND ALTHOUGH THERE MAY BE NO INDEBTEDNESS OUTSTANDING AT THE TIME ANY ADVANCE IS MADE.**

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

IN WITNESS WHEREOF, Borrower has executed this Mortgage

*Paul W. Sohn*  
*Victoria A. Sohn*

State of Illinois, Cook County SS:

I, Edward W. Swanson

Notary Public in and for said county, and State, do hereby certify that

Paul W. Sohn and Victoria A. Sohn, his wife, in Joint Tenancy

personally known to me to be the same person 5 whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 21st day of November 1988

My commission expires

*Edward W. Swanson*  
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

68-1079

MAIL TO

Traveler Employees Credit Union  
1425 Lake Cook Road  
Deerfield, IL 60015





