

# UNOFFICIAL COPY

RII-894A (9/87)

ILLINOIS Single Family ENVAZ/EMIAIC UNIFORM INSTRUMENT Form 304 12/83

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.

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.

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".

("Property Address"):

7549 KEYSTONE AVENUE  
SKOKIE, IL 60076

which has the address commonly known as:

REAL ESTATE INDEX NUMBER: 10-27-407-059-0000

SEE EXHIBIT "A" ATTACHED, INCORPORATED HEREIN BY REFERENCE

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 FEBRUARY 15, 2019. 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:

\*\*\*\*\*  
the principal sum of FIFTY THOUSAND AND 00/100 \*\*\*\*\*  
States of America and whose address is 2120 West 26th Avenue, Denver, Colorado 80211 ("Lender"). Borrower owes Lender \*\*\*\*\* Dollars (U.S. \$50,000.00). \*\*\*\*\*

THIS MORTGAGE ("Security Instrument") is given on JANUARY 31, 1989 MERLE BERK, MARRIED TO DONALD BERK The mortgagor is

THIS IS A FIRST MORTGAGE

## MORTGAGE

LOAN NO. 59-07859-2

ATTENTION: DOCUMENTATION DEPARTMENT (Space Above This Line for Recording Date)

3/5/89

2420 West 26th Avenue  
Denver, Colorado 80211

RECORDING REQUESTED BY: WORLD SAVINGS AND LOAN ASSOCIATION

WHEN RECEIVED MAIL TO: WORLD SAVINGS AND LOAN ASSOCIATION

PREPARED BY: WORLD SAVINGS

LYNDAL M. ORTEGA

89059851

89059851

E# 7177527 F7 Merle, ch

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

000000000000

# UNOFFICIAL COPY

EXHIBIT "A"

WORLD SAVINGS AND LOAN ASSOCIATION  
a Federal Savings and Loan Association

LOAN NO. 59078592

THE WEST 19 FEET OF LOT 6 (EXCEPT THE NORTH 85 FEET THEREOF) AND LOTS 7, 8, 9 AND 10 (EXCEPT THE NORTH 85 FEET OF SAID LOTS 7, 8, 9 AND 10) IN KRENN AND DATC'S HOWARD STREET AND CRAWFORD AVENUE SUBDIVISION OF PART OF LOT 1 IN HOFFMAN'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

89059851

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 may attach *priority* over this Security Instrument; (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 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 debt 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.

Each payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds owing to 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 payable under paragraph 2, fourth, to interest due; and last, to principal due.

4. **Charges, Taxes.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach *priority* over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay them on time directly to the person or persons in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge, by lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, (a) contracts 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 *priority* over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 30 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 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 use the proceeds to repair or restore the Property or to pay sums secured by the 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; Storage 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, appointing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

890595851

# UNOFFICIAL COPY

89059851

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) 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. 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

59-07859-2

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

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.

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.

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.

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

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)]

- Adjustable Rate Rider
- Graduated Payment Rider
- Condominium Rider
- Other(s) [specify]
- Planned Unit Development Rider
- Fixed Rate Rider
- 2-1 Family Rider
- Owner Occupancy Rider
- Quick Qualifying Rider

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.

MERLE BERK

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

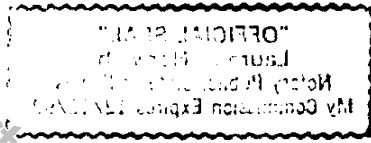
7549 KEYSTONE AVENUE

SKOKIE, IL 60076

NOTARY ACKNOWLEDGEMENT ATTACHED AS EXHIBIT "B"

89059851

UNOFFICIAL COPY



Property of Cook County Clerk's Office

12/21/2019



# UNOFFICIAL COPY

WORLD SAVINGS AND LOAN ASSOCIATION  
A FEDERAL SAVINGS AND LOAN ASSOCIATION

RECORDING REQUESTED BY, AND  
WHEN RECORDED, MAIL TO:

WORLD SAVINGS AND LOAN ASSOCIATION  
2420 WEST 26TH AVENUE  
DENVER, CO 80211

---

## RIDER TO SECURITY INSTRUMENT

### BORROWER'S WARRANTY OF FINANCING TERMS

#### "QUICK QUALIFYING" LOAN PROGRAM

LOAN NO. 59-07859-2

DATE: JANUARY 31, 1989

---

FOR VALUE RECEIVED, the undersigned ("Borrower") agree(s) that the following provisions shall be incorporated into the MORTGAGE ("Security Instrument") of even date to which this Rider is attached as well as the note which said Security Instrument secures ("Note"). To the extent the provisions of this Rider are inconsistent with the provisions of the Security Instrument or the Note, the provisions of this Rider shall prevail and shall supersede any such inconsistent provisions.

As an inducement for World Savings and Loan Association, a Federal Savings and Loan Association, ("Lender") to make the loan secured by the Security Instrument (Loan) Borrower has represented the following to Lender: (a) that Borrower currently has no other outstanding "Quick Qualifying" loans with Lender; (b) that no separate escrow is planned or has been initiated on this Property; (c) that in the case of a purchase transaction (1) that the transaction is a bona fide purchase transaction; (2) that the down payment paid in reference to the Loan was a cash down payment; (3) that the down payment was paid with Borrower's own funds; (4) that the payment of the down payment did not result in an adjustment to the sales price of the property; and that (5) there were no credits to the down payment or other similar financing arrangements.

Borrower acknowledges that Borrower has made the foregoing representations and disclosures to Lender in order to induce Lender to make the Loan evidenced by the Note or notes which the Security Instrument secures, and that Lender would not have made said Loan in the absence of said representations and disclosures. Accordingly, it shall be reasonably presumed that any secondary financing obtained or escrow opened on the Property within six (6) months of the date first appearing above shall be for the purpose of acquiring or obtaining further financing on said Property and shall therefore be deemed a breach of Borrower's warranty to Lender, and further shall be deemed a material misrepresentation and a failure to disclose a material fact to Lender.

In the event that Borrower has made any material misrepresentation or failed to disclose any material fact, Lender at its sole option and without prior notice, shall have the right, notwithstanding anything contained in the Note or Security Instrument to the contrary, to either (a) declare the indebtedness secured by the Security Instrument, irrespective of the Maturity Date specified in the Note or notes, immediately due and payable or (b) increase the then applicable Current Interest Rate, as well as the Initial Interest Rate if the Note is an adjustable rate Note (as these terms are defined in the Note),

777537 FH Norwich

89059851



UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/28



UNOFFICIAL COPY

12442006

Property of Cook County Clerk's Office

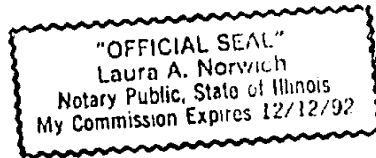
EXHIBIT "B" NOTARY ACKNOWLEDGEMENT  
**UNOFFICIAL COPY**

(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF Cook Jss.

On January 31st, 1994, before me, the undersigned, a Notary Public in and for said State,  
personally appeared Merle H. Moss New known as Merle Deel  
married to Donald Beck

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) is  
subscribed to the within instrument and is acknowledged that she  
executed the same.

WITNESS my hand and official seal.  
Laura A. Norwich  
Notary Public in and for said County and State



(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On \_\_\_\_\_, 19\_\_\_\_, before me, the undersigned, a Notary Public in and for said State,  
personally appeared \_\_\_\_\_

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) \_\_\_\_\_  
subscribed to the within instrument and \_\_\_\_\_ acknowledged that \_\_\_\_\_  
executed the same.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

(PARTNERSHIP)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, before me,  
\_\_\_\_\_, personally appeared \_\_\_\_\_

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person that executed this instrument, on  
behalf of the partnership and acknowledged to me that the partnership executed it.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

ATTACH ADDITIONAL ACKNOWLEDGEMENTS AS NECESSARY

89059851

# UNOFFICIAL COPY

PROPERTY OF  
THE STATE OF ILLINOIS  
JUDICIAL BRANCH  
CLERK OF THE COURT

Property of Cook County Clerk's Office

11/11/2011

RECORDING REQUESTED BY, AND WHEN RECORDED, MAIL TO:

WORLD SAVINGS AND LOAN ASSOCIATION, A FEDERAL SAVINGS AND LOAN ASSOCIATION

2420 WEST 26TH AVENUE DENVER, COLORADO 80211

ATTENTION: Documentation Department

LOAN NO. 59-07859-2

ADJUSTABLE RATE RIDER TO SECURITY INSTRUMENT

ILLINOIS

\$50,000.00

DATE: JANUARY 31, 1989

ADJUSTABLE RATE MORTGAGE LOAN. The Note secured by the Security Instrument, as hereinafter defined, to which this Rider is attached contains provisions which may result in adjustments in the interest rate, in the monthly payment amount, and in the unpaid principal balance of the Note.

FOR VALUE RECEIVED, the undersigned ("Borrower") agrees that the following provisions shall be incorporated into the Mortgage ("Security Instrument") of even date which was executed by Borrower and which creates a lien in favor of World Savings and Loan Association, A Federal Savings and Loan Association ("Lender") to which Security Instrument this Rider is attached. To the extent that the provisions of this Rider are inconsistent with the provisions of the Security Instrument, the provisions of this Rider shall prevail and shall supersede any such inconsistent provisions of the Security Instrument. Except to the extent modified by this Rider and other rider(s), if any, the provisions of the Security Instrument shall remain in full force and effect.

1. PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES. Paragraph 1 of the Security Instrument is amended to read in its entirety 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, and the principal and interest on any Future Advances (as hereinafter defined) secured by this Security Instrument."

2. APPLICATION OF PAYMENTS. Paragraph 3 of the Security Instrument is amended to read in its entirety as follows:

"3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under Paragraphs 1 and 2 shall be applied: first, to interest which became due during the month for which payment is being made; second, to amounts payable under Paragraph 2; third, to any unpaid interest which became due previously and was added to the principal balance of the Note ("Deferred Interest"), and finally, to the principal of the Note. Payment shall be made in lawful currency of the United States of America."

3. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Paragraph 6 of the Security Instrument is amended to read in its entirety as follows:

"6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall not destroy, damage or substantially change the Property or 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

E4 7177527 F1 Norwich

89059851

With specific reference to PUD's or Condominiums, in addition to Paragraph 5 ("Hazard Insurance") of this Security Instrument, so

(3) Hazard Insurance

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

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

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

(a) the abandonment or termination of the PUD or 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;

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

(2) Lender's Prior Consent

The Borrower shall take such action 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.

(1) Public Liability Insurance

C. Common PUD and Condominium Obligations

If this Security Instrument is on a unit in a Condominium, Borrower shall perform all of Borrower's obligations under the Condominium Projects 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; (iv) other equivalent documents; (v) articles of incorporation; and (vi) covenants, conditions and restrictions. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

If this Security Instrument is on a unit in a condominium ("Condominium"), the Property includes, but is not limited to, such unit in the Condominium project, together with an undivided interest in the common elements of the Condominium project. If the Owners Association or other entity which acts for the Condominium project ("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.

B. Condominium Obligations

If this Security Instrument is on a unit in a PUD, Borrower shall perform all of Borrower's obligations under the PUD's covenants, codes, restrictions and Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay when due, all dues and assessments imposed pursuant to the Constituent Documents.

If this Security Instrument is on a unit in a planned unit development ("PUD"), the Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities as described in the PUD Agreement or any other document which creates the PUD ("Declaration"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD ("Owners Association") and the uses, proceeds and benefits of Borrower's interest.

A. Planned Unit Development Obligations

fee title to the Property, there will be no merger of the fee title and leasehold without Lender's prior written consent.

89059851



"15. Governing Law; Severability. The loan secured by this Security Instrument is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for federal savings and loan associations. If any paragraph, clause or any provision of this Security Instrument or the Note or any other notes or obligations secured by this Security Instrument is construed or interpreted by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so construed or interpreted and shall not affect the remaining paragraphs.

5. GOVERNING LAW; SEVERABILITY. Paragraph 15 of the Security Instrument is amended to read in its entirety as follows:

"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."

4. LEGISLATION AFFECTING LENDER'S RIGHTS. Paragraph 13 of the Security Instrument is amended to read in its entirety as follows:

If Borrower does not pay all Condominium or PUD dues and assessments in full when due, Lender may then or thereafter exercise all remedies provided under this Security Instrument or Lender, at its sole option, may elect to pay such dues and assessments. Any amounts paid by Lender under this paragraph shall become the Borrower's; additional debt 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 then applicable Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment."

(5) Remedies

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 the common elements of the Condominium, or the common areas and facilities of the PUD, 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 this Security Instrument as provided in Paragraph 9 ("Condemnation").

(4) Condemnation

(d) 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 Condominium unit or to common elements thereof, or whether to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to Borrower.

(c) Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage;

(b) Borrower's obligation under Paragraph 5 ("Hazard Insurance") of this Security Instrument, 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;

(a) Lender waives the provision in Paragraph 2 ("Funds for Taxes and Insurance") of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property;

long as the Owners Association maintains, with an insurance carrier reasonably acceptable to Lender, a "master" or "blanket" policy on the PUD or 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:

89059851

89059851

7. FUTURE ADVANCES. Upon request of Borrower, Lender, at Lender's sole option prior to the release of the Security Instrument may make future advances ("Future Advances") to Borrower. Such future Advances, with interest thereon, shall be secured by the Security Instrument when evidenced by promissory notes stating that said notes are secured thereby. SUCH FUTURE ADVANCEMENT SHOULD NOT EXCEED 125% OF THE ORIGINAL PRINCIPAL AMOUNT.

8. INJURY TO PROPERTY. All of Borrower's causes of action, whether accrued before or after the date of the Security Instrument, for damage or injury to the Property or any part thereof, or in connection with the transaction financed in whole or in part by the funds loaned to Borrower by Lender, or in connection with or affecting said Property or any part thereof, including causes of action arising in tort or contract and causes of action for fraud or concealment of a material fact, are, at Lender's option, assigned to

NOTWITHSTANDING ANYTHING CONTAINED IN THE SECURITY INSTRUMENT TO THE CONTRARY, LENDER SHALL NOT EXERCISE ITS RIGHTS TO DECLARE ALL SUMS DUE IN THE EVENT OF SALE OR TRANSFER OF THE PROPERTY WHICH FIRST OCCURS (AND ONLY SUCH FIRST OCCURRING SALE OR TRANSFER) FOLLOWING THE DATE OF THE NOTE, PROVIDED: (1) SUCH SALE IS TO A BUYER WHOSE CREDITWORTHINESS HAS BEEN APPROVED IN WRITING BY LENDER; (2) LENDER RESERVES THE RIGHT TO REQUIRE THE BORROWER'S SUCCESSOR IN INTEREST TO PAY THE MAXIMUM ASSUMPTION FEE ALLOWED BY APPLICABLE LAW AT THE TIME OF SUCH SALE OR TRANSFER, BUT IN NO EVENT SHALL SUCH FEE BE GREATER THAN ONE PERCENT OF THE OUTSTANDING PRINCIPAL BALANCE OF THE LOAN AS OF THE DATE OF THE SALE OR TRANSFER; (3) NO PREVIOUS SALE OR TRANSFER OF ALL OR ANY PART OF THE PROPERTY OR ANY INTEREST THEREIN (OR OF A BENEFICIAL INTEREST IN BORROWER, IF BORROWER IS NOT A NATURAL PERSON) HAS OCCURRED FOLLOWING THE DATE OF THE NOTE; (4) THE BUYER HAS EXECUTED A WRITTEN ASSUMPTION AGREEMENT ACCEPTED IN WRITING BY LENDER, WHICH SHALL PROVIDE THAT THE INTEREST PAYABLE ON THE SUMS SECURED BY THE SECURITY INSTRUMENT SHALL BE AT THE THEN CURRENT ADJUSTED RATE AS SET FORTH IN THE NOTE; (5) THE INTEREST RATE CAP OF THE NOTE SHALL BE CHANGED TO AN INTEREST RATE CAP WHICH IS THE SUM OF THE EXISTING INTEREST RATE AS ADJUSTED PLUS FIVE PERCENT (5%) OR THE INTEREST RATE CAP AS SET FORTH IN THE NOTE, WHICHEVER IS GREATER.

17. Transfer of the Property or a Beneficial Interest in Borrower; Assumption. If all or any part of the Property or an interest therein 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. If Borrower fails to pay such sums immediately upon the demand of Lender, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Paragraph 19 hereof. 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 shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Security Instrument shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this Paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Security Instrument and the Note.

6. DEFAULT AND ACCELERATION. Time is of the essence hereof. Upon failure to pay any payment when due or to perform any obligation, covenant, or agreement in the Note, in the Security Instrument, in other security instruments which secure the Note, or in any other document executed by Borrower to induce Lender to make the loan evidenced by the Note, or if any statement made by Borrower in any such document is false or misleading, then Borrower shall be in default under the Note and all principal and accrued interest shall, at Lender's option and without notice, become immediately due and payable in full. Reference is made to the Security Instrument for rights as to the acceleration of the indebtedness evidenced by the Note, including Paragraph 17 which is amended in its entirety as follows:

clauses or provisions of this Security Instrument or the Note or other notes or obligations secured by this Security Instrument."

UNOFFICIAL COPY

11/20/2010

Property of Cook County Clerk's Office

INDIVIDUAL NOTARY ATTACHED

89059851

7549 KEYSTONE AVENUE  
SKOKIE, IL 60076  
City, State, Zip Code

(Seal)

(Seal)

MERLE BERK (Seal)

IN WITNESS WHEREOF, the undersigned has executed this Rider on the day of January 1989.

12. PARAGRAPH HEADINGS. Paragraph headings are for the convenience of the parties only and are not to be used in interpreting or construing this Rider.

11. MISREPRESENTATIONS OR NONDISCLOSURE. Borrower has made certain written representations and disclosures in order to induce Lender to make the loan evidenced by the Note; and in the event that Borrower has made any material misrepresentation or failed to disclose any material fact, Lender shall have the right, at Lender's option and without prior notice, to declare the indebtedness secured by the Security Instrument, irrespective of the maturity date specified in the Note or in this Rider, immediately due and payable.

10. OFFSET. No indebtedness secured by the Security Instrument shall be deemed to have been offset or to be offset or compensated by all or part of any claim, cause of action, counterclaim or crossclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, the benefits of any applicable law, regulation or procedure which substantially provides that, where cross-demands for money have existed between persons at any point in time when the demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in an answer the defense of payment in that the two demands are compensated so far as they equal each other, notwithstanding that an independent action asserting a claim would at the time of filing an answer be barred by the applicable statute of limitations.

9. STATEMENT OF OBLIGATION. Lender may collect a fee of fifty dollars (\$50.00) or such other maximum amount as from time to time is allowed by law for furnishing any statement of obligation, Lender's demand or any other statement regarding the condition of or balance owing under the Note or any other note or obligation secured by the Security Instrument.

Lender; and the proceeds thereof shall be paid to Lender, who, after deducting therefrom all of Lender's expenses, including reasonable attorney's fees, may apply such proceeds to the sums secured by the Security Instrument or to any deficiency under the Security Instrument or may release any moneys so received by Lender or any part thereof, as Lender may elect. Lender may, at its option, appear in and prosecute in Lender's own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement thereof. Borrower agrees to execute such further assignments and other instruments as from time to time may be necessary to effectuate the foregoing provisions and as Lender shall request.

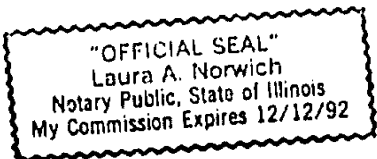
UNOFFICIAL COPY

(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF Cook Jss.

On January 31st, 19 99, before me, the undersigned, a Notary Public in and for said State,  
personally appeared Merle Moss Wm Merle Beck married  
To Donald Beck

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) is  
she subscribed to the within instrument and is acknowledged that she  
she executed the same.

WITNESS my hand and official seal.  
Laura A. Norwich  
Notary Public in and for said County and State



(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On \_\_\_\_\_, 19 \_\_\_\_\_, before me, the undersigned, a Notary Public in and for said State,  
personally appeared \_\_\_\_\_

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) \_\_\_\_\_  
\_\_\_\_\_ subscribed to the within instrument and \_\_\_\_\_ acknowledged that \_\_\_\_\_  
\_\_\_\_\_ executed the same.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

(PARTNERSHIP)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, before me,  
\_\_\_\_\_ personally appeared \_\_\_\_\_

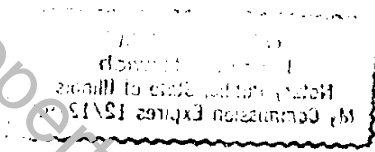
personally known to me, or proved to me on the basis of satisfactory evidence, to be the person that executed this instrument, on  
behalf of the partnership and acknowledged to me that the partnership executed it.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

ATTACH ADDITIONAL ACKNOWLEDGEMENTS AS NECESSARY

89059851

UNOFFICIAL COPY



Property of Cook County Clerk's Office

11/11/11

# UNOFFICIAL COPY

REL-806A (9/88) -1- CA/CO/AZ/AL/AR/CA/CT/DC/DE/FL/GA/IL/IN/IA/MD/MA/MI/MN/MO/NC/ND/NE/NH/NJ/NY/OH/OR/PA/RI/TX/VA/WA

Accordingly, in the event the secured property is not occupied, within the time period set forth above, as the primary residence of the Owner(s), the holder of the Note may, at its option, (a) declare all sums secured by the Security Instrument to be immediately due and payable, or (b) effective upon

Borrower acknowledges that lender would not have agreed to make the loan unless the secured property was to be owner-occupied and that the interest rate set forth on the face of the Note and other terms of the loan were determined as a result of Borrower's representation that the secured property would be owner-occupied. Borrower further acknowledges that, among other things, purchasers of loans (including agencies, associations and corporations created by the federal and state governments for the purchase of loans) typically require that properties securing loans be owner-occupied; Lender's ability to sell a loan (which it often does in the ordinary course of business) will be impaired because the risks involved and the costs of holding and administering a loan are often higher in the case of a loan where the secured property is not occupied as the primary residence of the Owner(s); and, if and when Lender makes a loan on non-owner-occupied property, Lender typically makes such a loan on terms different from those of loans secured by owner-occupied properties.

As an inducement for Lender to make the loan secured by the Security Instrument, Borrower has represented to Lender that the secured property will be occupied, within thirty (30) days following recording of the Security Instrument and during the twelve (12) month period immediately following recordation of the Security Instrument, as the primary residence of the person or persons holding title to the secured property or owning the property ("Owner").

### 1. Owner-Occupancy

FOR VALUE RECEIVED, the undersigned ("Borrower") agree(s) that the following provisions shall be incorporated into the MORTGAGE ("Security Instrument") of even date to which this Rider is attached as well as the note ("Note") which said Security Instrument secures. To the extent the provisions of this Rider are inconsistent with the provisions of the Security Instrument or Note, the provisions of this Rider shall prevail and shall supersede any such inconsistent provisions.

LOAN NO. 88-07859-2 DATE: JANUARY 31, 1989

### OWNER-OCCUPANCY MODIFICATION TO NOTE AND RIDER TO SECURITY INSTRUMENT

WORLD SAVINGS AND LOAN ASSOCIATION  
2420 WEST 26TH AVENUE  
DENVER, CO 80211  
RECORDING REQUESTED BY, AND  
WHEN RECORDED, MAIL TO:  
WORLD SAVINGS AND LOAN ASSOCIATION

15865068

EH 7177527 P1 Review



UNOFFICIAL COPY

11/11/2013

Property of Cook County Clerk's Office

FILED IN

RECORDS

...

...

UNOFFICIAL COPY

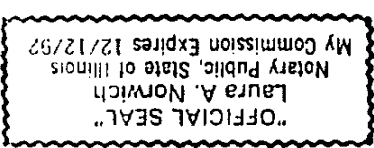
15865068

INDIVIDUAL NOTARY ATTACHED.

(PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS ABOVE)

7549 KEYSTONE AVENUE SKOKIE, IL 60076

MERLE BERK (Seal) (Seal) (Seal)



IN WITNESS WHEREOF, THE BORROWER HAS EXECUTED THIS RIDER ON THE DAY OF 31st January, 19 89

Borrower has made certain written representations and disclosures in order to induce lender to make the loan evidenced by the Note or notes which the Security Instrument secures, and in the event that Borrower has made any material misrepresentation or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by the Security Instrument, irrespective of the maturity date specified in the Note or notes, immediately due and payable.

2. Misrepresentation or Nondisclosure The rights of Lender hereunder shall be in addition to any other rights of Lender under the Note and Security Instrument or allowed by law.

written notice to the Owner(s) within twelve (12) months after recordation of the Security Instrument INCREASE THE INITIAL INTEREST RATE THEN APPLICABLE PURSUANT TO THE TERMS OF THE NOTE AND SECURITY INSTRUMENT, ON ANY SUMS OWING UNDER THE NOTE, TO AN INTEREST RATE WHICH IS THREE PERCENT (3.000) GREATER THAN THE AFORESAID THEN APPLICABLE INTEREST RATE, FOR THE REMAINING TERM OF THE NOTE, AND THEREAFTER MODIFY THE MONTHLY INSTALLMENTS PURSUANT TO THE TERMS OF NEW RATES BY THE END OF THE ORIGINAL TERM.

# UNOFFICIAL COPY

10/20/2015

Property of Cook County Clerk's Office

RECEIVED  
PROPERTY CLERK  
JAN 15 2015

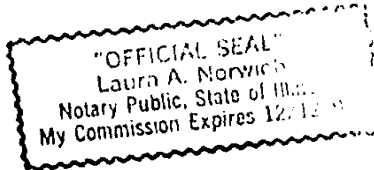
EXHIBIT "B" NOTARY ACKNOWLEDGEMENT  
**UNOFFICIAL COPY**

(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF Cook Jss.

On January 31st, 19 2014, before me, the undersigned, a Notary Public in and for said State,  
personally appeared Merle H. Moss doing business as Merle Berk  
married to Donald Berk

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) is  
subscribed to the within instrument and is acknowledged that she  
executed the same.

WITNESS my hand and official seal.  
Laura A. Norwich  
Notary Public in and for said County and State



(INDIVIDUAL)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On \_\_\_\_\_, 19 \_\_\_\_\_, before me, the undersigned, a Notary Public in and for said State,  
personally appeared \_\_\_\_\_

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) \_\_\_\_\_  
subscribed to the within instrument and \_\_\_\_\_ acknowledged that \_\_\_\_\_  
executed the same.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

(PARTNERSHIP)  
STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_ Jss.

On this \_\_\_\_\_ day of \_\_\_\_\_, in the year \_\_\_\_\_, before me,  
\_\_\_\_\_ personally appeared \_\_\_\_\_

personally known to me, or proved to me on the basis of satisfactory evidence, to be the person that executed this instrument, on  
behalf of the partnership and acknowledged to me that the partnership executed it.

WITNESS my hand and official seal.  
\_\_\_\_\_  
Notary Public in and for said County and State

ATTACH ADDITIONAL ACKNOWLEDGEMENTS AS NECESSARY

89059851

UNOFFICIAL COPY

Property of Cook County Clerk's Office

14823000

# UNOFFICIAL COPY



WORLD SAVINGS



MAR 1 1988  
World Savings Loan  
2420 California Ave  
Denver, CO 80202

## WORLD'S ADJUSTABLE RATE MORTGAGE COST OF FUNDS INDEX INITIAL SIX MONTH INTEREST RATE MODIFICATION PERIOD

This disclosure describes the features of World's 6 Month Modified Adjustable Rate Mortgage (MARM-6) program you are considering. Information on other loan programs is available on request. A World Loan Representative will be happy to answer any questions you may have about this loan as well as other loan programs.

### HOW YOUR INTEREST RATE AND PAYMENT ARE DETERMINED

Your interest rate will be based on an index plus a margin. However, during the first 6 months (the "Modification Period") your interest rate will be discounted. The discounted rate is called the modified rate and is not based on the index used to make later adjustments. Ask us for our current modified rate, interest rate and margin.

During the Modification Period your payment will be based on the modified rate, loan balance and loan term. After the Modification Period your payment will be based on the interest rate then in effect, outstanding loan balance and remaining loan term.

The interest rate will be based on the Cost of Funds Index. The Cost of Funds Index is the monthly weighted average cost of funds ("Cost of Funds") for Savings and Loan Associations which are members of the Federal Home Loan Bank System, Eleventh District ("Members"). The "Cost of Funds" (A) consists of the monthly weighted average cost to "Members" of (1) savings, (2) borrowings, and (3) advances by the Federal Home Loan Bank of San Francisco ("Bank"); (B) is tabulated and published by the "Bank;" and (C) is effective as of the last banking Friday of each month and applied on the next following interest change date (Cost of Funds Index - "CDFI").

Information about your index is available from the Federal Home Loan Bank of San Francisco, P.O. Box 7948, San Francisco, California 94120, telephone number (415) 395-7070 (in California call 1-800-822-6560) or from the Federal Home Loan Bank Journal which is also obtainable from the Federal Home Loan Bank or from the Business Publications Section of most public libraries.

### HOW YOUR INTEREST RATE CAN CHANGE

Your interest rate can be adjusted every month, after the first 6 months. Interest rate adjustments are based on adjustments in the index.

Your Maximum Interest Rate Limit ("Lifetime Rate Cap") will be between 2.000 and 4.000 percentage points over your initial index value plus margin. Ask us for our current Lifetime Rate Cap.

### HOW YOUR MONTHLY PAYMENT CAN CHANGE

Your monthly payment can change every 12 months based on changes in the interest rate. The date on which the payment changes is the "Payment Change Date."

Your monthly payment cannot increase or decrease more than 7% from the payment in effect immediately preceding the Payment Change Date ("Payment Cap"), except for the 5th, 10th, 15th, 20th and 25th Payment Change Dates. Additionally, the Payment Cap does not apply if the principal balance reaches the limits described in the "How Your

Principal Balance Can Change" Section. Furthermore, if there is any accrued but unpaid interest ("Deferred Interest") as of any Payment Change Date, no decrease in the monthly payment amount can occur. Deferred Interest is described further in the "How Your Principal Balance Can Change" Section.

To illustrate, assume that a \$10,000, 30-year loan was originated at 9.843% (which is the interest rate shown for 1988 in the "Example" Section below). The maximum amount that the interest rate can rise is 4.00 percentage points to 13.843%, and the monthly payment can rise by \$67.09 to a maximum of \$139.60 in 1994.

You will be notified in writing 30 to 60 days before your payment is scheduled to change. This notice will contain information about your interest rate, payment amount and loan balance changes.

### HOW YOUR PRINCIPAL BALANCE CAN CHANGE

The principal balance of the loan will be adjusted monthly as described below. When the monthly payment amount is more than sufficient to pay the full amount of interest which has accrued on the loan for that month, the amount which exceeds the interest due will be subtracted from the principal balance, resulting in a principal reduction. During some months,

however, the monthly payment due may not be sufficient to pay the full amount of interest which has accrued on the loan for that month. This may occur as a result of increases in the loan interest rate prior to the Payment Change Date or as a result of a monthly payment which, because of the 7 1/2% payment limitation, cannot increase sufficiently on the Payment Change Date to amortize the loan at the increased interest rate. If the monthly payment is not sufficient to pay the full amount of interest which has accrued on the loan for that month, such accrued but unpaid interest, Deferred Interest, will be added to the unpaid principal balance of the loan and will thereafter bear interest at the interest rate then payable. However, the principal balance can never exceed 125% of the original Principal amount for loans where the original loan amount is 85% or less of the appraised value, and 110% of the original loan amount where the original loan amount is greater than 85% of the appraised value.

**ASSUMPTION - DUE ON SALE**

You may transfer the property which secures your loan and your loan may be assumed at the then current interest rate provided that: World's written approval is obtained before the property transfer occurs, the buyer (transferee) meets World's credit standards, an assumption fee is paid to World, no previous transfer of the property which secures the loan has occurred since the date the promissory note was first executed, and all assumption documents are signed; however, the person assuming your loan may not

receive the same Lifetime Rate Cap established for you but may receive a different Lifetime Rate Cap based on then current market conditions. Please keep in mind that even though your loan may be assumed, the promissory note contains a "due on sale" provision. This means that if the property securing the loan is sold or transferred more than once after the date the promissory note is first executed, or is sold or transferred to anyone without first obtaining World's prior written consent, all sums owed under the promissory note (and other loan documents) could become immediately due and payable. In this event, failure to pay all the sums declared due and payable may result in the forced sale of the property.

**NO PREPAYMENT CHARGE**

You have the option to pay all or part of your loan balance in advance - there is never a prepayment charge on this type of loan.

**LATE CHARGE**

The promissory note contains a late charge provision. This means that World may assess a charge if the monthly payment is received more than 15 days after the date it is due. The amount of the late charge will never be more than 6% of the payment amount. The exact amount of the late charge will vary since the payment amount on adjustable loans will vary. The following late charge ranges are based on a \$10,000 loan and the range of values for your index in 1987. The maximum estimated monthly late charge would have been \$5.27; the minimum estimated amount of late charge would have been \$5.03.

**IMPOUND/ESCROW ACCOUNTS**

The loan documents provide that an Impound or Escrow account may be required to collect the annual estimated fees and payments for such item(s) as taxes, assessments, insurance premiums and any other similar charges.

If an impound account is required, you will make monthly impound payments which are equal to 1/12 of the total estimated annual charges for each item. The impound payments are due at the same time that your regular monthly loan payments are due. When the item(s) for which your impound was set up are billed to us, we will pay them from your impound funds. When an impound account is set up, you may be required to make a deposit to establish a reserve for item(s) that may become due prior to the collection of the 12 monthly payments.

Each year your impound account will be reviewed. Your monthly impound payment can increase or decrease as the required annual payments on the escrowed items change. The estimated payments are typically based on past actual billings. In the event of an over collection of estimated impounds, you may request a refund or you may apply those funds to future impound payments. If the impound account balance is insufficient to pay the amounts due, you will be notified and may be required to make an immediate deposit to the account. Failure to pay a required impound amount may result in a demand for immediate payment of the entire loan balance.



**EXAMPLE**

The example below shows how your payments would have changed under this program based on actual changes in the index from 1981 to 1988. This does not necessarily indicate how your index will change in the future. The example is based on the following assumptions:

- Loan Amount.....\$10,000
- Loan Term.....30 years
- Frequency of Interest Rate Adjustment.....every month, after the first six months. (For illustrative purposes, assume that the interest rate remains constant for the full year; only the July figures are shown.)
- Frequency of Payment Adjustment.....every 12 months
- Margin.....2.25 percentage points (This is a margin we have used recently; your margin may be different.)
- Caps
  - .. Lifetime Rate Cap.....18.098%. (This Lifetime Rate Cap is 4.00 percentage points over the index value plus margin shown in the example and reflects the manner in which Lifetime Rate Caps are established; your Lifetime Rate Cap may be different.)
  - .. Payment Cap.....7.5 percentage points above or below the payment immediately preceding the Payment Change.
  - .. Principal Balance Cap.....125% of the original Principal amount.
- Deferred Interest can occur
- The Discounted Rate (Modified Rate) is 12.130%. (This is the amount of a discount we have provided recently; your loan may be discounted by a different amount.)
- Index.....COFI

89059851



UNOFFICIAL COPY

Property of Cook County Clerk's Office

12/20/2024

# UNOFFICIAL COPY

<u>YEAR</u> (as of last week in July)	<u>Index</u> (percent)	<u>Margin</u> (percentage points)	<u>Interest</u> <u>Rate</u> (percent)	<u>Monthly</u> <u>Payment</u> (\$)	<u>Remaining</u> <u>Balance</u> (\$)
1981	11.848	N/A	12.130	103.86	9,964.77
1982	12.234	2.250	14.484	111.65	10,075.41
1983	9.676	2.250	11.926	111.65	9,929.40
1984	10.712	2.250	12.962	110.66	9,886.02
1985	9.365	2.250	11.615	102.36	9,801.54
1986	8.196	2.250	10.446	92.17	9,715.31
1987	7.275	2.250	9.525	85.93	9,604.79
1988	7.593	2.250	9.843	88.02	9,488.81

To see what your payments would have been during this period, divide your mortgage amount by \$10,000; then multiply the monthly payment by that amount. For example, in 1988 the monthly payment for a mortgage amount of \$120,000 would be:  $\$120,000 \div \$10,000 = 12; 12 \times \$88.02 = \$1,056.24$

NOTE: This disclosure describes important features of the loan which you are considering and is given to you as required by Federal Reserve Regulation Z and the rules and regulations of the Federal Home Loan Bank. It does not constitute a commitment to make a loan nor is it a binding contract; the complete contractual terms and conditions of the loan are contained in the Promissory Note, Security Instrument and Rider(s), if any. This disclosure is accurate as of the date of printing. However, World reserves the right to make subsequent changes at any time in regard to any matter covered in this disclosure as a result of a change in policy, law, regulation or otherwise.



**IMPORTANT - SIGNATURE**

I acknowledge that I have received a copy of World's disclosure describing "World's 6 Month Modified Adjustable Rate Mortgage."

*Walter H. Jones*  
*Walter H. Jones*

Print Name

*1111 N. Forest*  
Property Address

*Walter H. Jones*  
*Walter H. Jones*

Signature

*11/11/89*  
Date

Return the signed original to us with your completed application. Retain the copy for your records.