# ADJUSTABLE UNOFFICIAL COPY

90411308

(Space Above This Line For Recording Data)

# MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on AUGUST 2, RENATA KLIMCZAK, DIVORCED AND SINCE NOT REMARRIED 90 The mortgagor is

("Borrower") This S. curity Instrument is given to

STANDARD FEDERAL BANK FOR SAVINGS

which is organized and his ing under the laws of THE UNITED STATES OF AMERICA, and whose address is

4192 S. ARCHER AVENUE CHICAGO, ILLINOIS

("Lender").

Borrower owes Lender the principal sum of

FIFTY THOUSAND BOLLARS & NO CENTS

Dollars (U.S. \$ ). This debt is evidenced by Borrower's note 50,000.00

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 SEPTEMAER 1, 2020

This Security Instrument secures to Lender: (a) the repayment of the de't 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 Borney er's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mort jage, grant and convey to Lender the following described property

located in

County, Illinois:

LOT 21 IN BLOCK 24 IN GARPIFLO RIDGE FIRST ADD-ITION, A SUBDIVISION OF ALL THAT PART OF THE EAST HALF OF THE WEST HALF OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THILD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIANA HARBOR BELT RAILROAD, IN COOK COUNTY, ILLINOIS. 1/0/4/5

PIN 19-17-105-025-0000

-01 RECORDING 64 (RCN 3348 98/23/90 10: 27 \* 5 - 4 1 1 3 20 \* COUNTY RECORDER

which has the address of

5538 S MEADE AVE

CHICAGO ICdv1

Illinois

60638 [Zip Code]

("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 seised 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. Horrower 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 fimited variations by jurisdiction to constitute a uniform security instrument covering real property.

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Form 3014 12/83

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feach such rider shall be incorporated into and shall amend and rity instrument as it the rider(s) were a part to this Security	
at of homestead exemption in the Property.  note riders are executed by Borrower and recorded together with	
was recordation costs.	
enis, including, but not limited to, receiver's fees, premiums on the sums secured by this Security Instrument.  By this Security Instrument, Lender shall release this Security.	the second secon
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with require immediate payment in full of all soms secured by grant foreclose this Security Instrument by judicial proceeding.	oligo ali in voluna. London antisi beninagi
non and the right to assert in the foreclosure proceeding the non- to acceleration and foreclosure: If the default is not cured on or	Demotes and the second
sie specified in the notice may result in acceleration of the sums: the proceeding and sale of the Property. The notice shall further	The the services and the second
mit specify: (a) the default; (b) the action required to cure the notice is given to Borrower, by which the default must be cured;	and appears of the absolute of the state of
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Uniform Covenants Borower and Linde twenty and uniferentialities. A Company 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 attain 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 debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

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

amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Legice. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior 15 he sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit aptins) the sums secured by this Security Instrument.

3. Application of Proments. 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 water paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any Borrower shall pay these obligations it the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person of ved payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower mailes these payments directly, Borrower shall promptly furnish to Lender

receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the Fen 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 Jecurity Instrument. If Lender determines that any part of the Property is subject to a lien which may attain 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 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improve neats now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended overage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount, 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 an i shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender require... Forrower 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, capplied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds it, repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-€ay 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.

If Borrower fails to perform the 7. Protection of Lender's Rights in the Property; Mortgage Insurance. covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable 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.

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of instrument shall continue anchanged Upon renseatement of the Breunity Instrument, Lender's rights in the Property and Borrower's station to, reasonable attorneys' fees; and (d) takes such action as Lender may coverants or sgreenents; (c) pays all expenses incurred in enforcing this

forcing this Security Instrument. These conditions are that Borrower: the force sale of the Property pursuant to any power of sale contained in this as being time from the prior to the earlier of: (a) S days (or such other period as If Borrower meets certain conditions, Borrower shall have the right to have

cirity instrument without further notice or demand on Borrower. in the state of the second of the second prior to the expiration of this period, Lender may invoke any

the controls the option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by

ers this Seconity Instrument.

price exciten concent, Lender enay, at its option, require immediate payment in full of all sums intermediate, this option shall not be exercised by Lender if exercise is prohibited by Figure 1 or in Buseficial interest in Borrower. If all or any part of the 1 operty or any and for it and a natural for it a being lead interest in Borrower is sold or transferred and Borrower is not a natural Actions: shall be given one conformed copy of the Note and of this Sect n'y instrument.

the the Frequency is located. In the event that any provisions of this Security in regiment or the Note is applicable to the conflict shall not affect other provisions of this Security Ir strument and the movinions of this Security Ir strument and the

This Security Instrument shall be governed by federal law and the law of the Law Sprorability.

for its this Security interestant shall be deemed to have been given to Borrower or Leader when given as provided And the state of t

structured for in this Security Instrument shall be given by delivering it or by the motive shall be directed to the method. The motive shall be directed to the samples of snotice to Lender, At y restice to I confer them.

epurpe (\* 1 ander exercises this option, Lender shall take the steps specified in the second paragraph of et in full of all sums secured by this Security Instrument and may invoke any remedies of the Plote or this Security Instrument unenfor or acle according to its terms, Lender, at its option,

If enactment or expiration of applicable laws has the effect of "a Rights. white the ge under the Note a straig payment to Borrower. If a refu ad reduces principal, the reduction will be treated as a

to Entrower. Lender may choose to make this refund by reducing the principal owed the me permitted limit, and (b) any sums already collected from Borrower which exceeded the statement of the collected in the collected or to be collected in the smount The state of the security instrument is subject to a law which sets maximum loan

commentation) will regard to the terms of this Security Instrument or the Note without

intuitier; and (c) exices that Lender and any other Borrower may agree to extend, yaq os batagildo yllanozaoq son si (d) ;sməmuniyi İnstitutes Security Instruction pay was in the co-signing this Security Instrument only to mortgage, grant and convey Approprients ahalf be joint and several. Any Borrower who co-signs this Security failus and Several Liability; Co-signere. The covenants and agreements of

se of any right or remedy. substantions in interest. Any forbearance by Lender in exercising any right or remedy

of the sums secured by this Security Instrument by reason of any demand made interior proceedings against any successor in interest or refuse to extend time for the release the liability of the original Borrower or Borrower's successors in interest. Extension by this Security Instrument granted by Lender to any successor in Mily payments referred to in paragraphs I and 2 or change the amount of such payments or construction agree in writing, any application of proceeds to principal shall not extend or

suffy Instrument, whether or not then due. My the construction of it, after notice by Lender to Borrower man are consummed to oncice is a construction of the date the notice is the notice is the construct to content and apply the proceeds, at its option, either to restoration or repair of the Property or them due.

states of the Property immediately before the taking. Any balance shall be The wife of a partial to Borrower. In the event of a partial taking of the Property.

The sums secured by this Security Instrument thall be reduced by s event of a total tables of the Property, the proceeds shall be applied to the sums secured by this Security

when I or bing so links this of easy part of the Property, or for comespance in Beu of condemnation, are hereby proceeds of any award or claim for damages, direct or consequential, in connection with et or prior to an inspection specifying reasonable cause for the inspection.

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to membrant the insurance in effect until such time as the requirement for the as a condition of making the loan secured by this Security Instrument,

# 5001041541 UNOFFICIAL COPY PLAN NO. 0027

# ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 2ND day of AUGUST  $19^{90}$  , 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 "Forrower") to secure Borrower's Adjustable Rate Note (the "Note") to STANDARD FEDERAL BANK FOR SAVINGS

(the "Lender") of the same date and covering the property described in

the Security Instrument and located at:

5538 S MEADE AVE

CRICAGO

I.L

60638

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BOR-ROWER MUST PAY.

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 9.250 %. The Note provides for changes in the interest rate and the monthly payments, as foliows.

## 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The interest rate I will pay may clarge on the first day of SEPTEMBER 1, , 19 93, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

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 1 year, as made available by the Federal Reserve Board. The most recent index figure avail ole as of the date 45 days before each Change Date is called the

If the Index is no longer available, the Note Holfer will choose a new index which is based upon comparable information. The Note Holder will give me notice of this invice.

### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate at new interest rate by adding TWO AND ONE HALF percentage points ( 2.50 %) 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%). Subject to the limits stated in Section 4(D) below, 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 pryment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the naturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new (no unt of my monthly payment.

### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 8.000 %. Thereafter my interest rate will appear to the my interest rate will be my interest rate. 11.250 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 15.250 %, NOR LESS THAN 8.000.

# (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my never monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes

# (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice. B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

# Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing,

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

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Leader corress the opice to require immediate payment in full. Leader chall give Borrower notice of acceleraflow. The notice shall provide a pariod of not less than 30 days from the date the notice is delivered or mailed within strong darrower must pay all teems secured by this Security Instrument. If Borrower fails to pay these sums prior to the minimum of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice