

# UNOFFICIAL COPY

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LOAN # 89933118

COOK COUNTY ILLINOIS  
FILED FOR RECORD

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mail to:

BELL FEDERAL SAVINGS AND  
LOAN ASSOC.  
CORNER MONROE and CLARK  
CHICAGO, ILLINOIS 60603

BOX 112

HOME OFFICE LOAN No. 89333118

(Space Above This Line For Recording Date)

## MORTGAGE

35

THIS MORTGAGE ("Security Instrument") is given on MARCH 20  
19 1988. The mortgage is WILLIAM F. PURDON, A BACHELOR  
("Borrower"). This Security Instrument is given to  
BELL FEDERAL SAVINGS AND LOAN ASSOCIATION, which is organized and existing  
under the laws of THE UNITED STATES OF AMERICA, and whose address is  
171 West Jackson Street, Chicago, IL 60603 ("Lender").  
Borrower gives Lender the principal sum of ONE HUNDRED SEVENTY EIGHT THOUSAND AND 00/100  
Dollars (\$ 178,000.00). This debt is evidenced by Borrower's note  
dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not  
paid earlier, due and payable on 06-01-1989. This Security Instrument  
secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and  
modifications of the Note; (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 prop-  
erty located in BOOK County, Illinois

LOT 4 IN BLOCK 2 IN SYMON A. BROWN'S SUBDIVISION OF LOT 4 IN THE DIVISION OF THE  
NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE  
15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ASSIGNMENT TAX I.D. NUMBER 18-06-000-001

where the address of 8780 N. FRANCISCO

CHICAGO

60647

("Property Address")

(By Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances,  
and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security  
Instrument. All of the foregoing is referred to in this Security Instrument as the "Property"

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,  
grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants  
and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited  
variation by jurisdiction to constitute a uniform security instrument covering real property.

ALL RIGHTS - First Party - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 2014 0/88 (page 1 of 6 pages)

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**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
- Balloon Rider
- Other(s) (specify)
- Condominium Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

5 YEAR FIXED RATE 30 YEAR AMORTIZED LOAN MORTGAGE 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.

Witness:

*[Signature]* ..... (Seal)  
WILLIAM K. PURLONG -- Borrower

..... (Seal)  
--Borrower

[Space Below This Line For Acknowledgment]

STATE OF *Illinois*  
COUNTY OF *Cook* NS:

*William K. Purlong* a Notary Public in and for said county and state, do hereby certify that *William K. Purlong, a Bachelor* personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be *his* free and voluntary act and deed and that *he* executed said instrument for the purposes and uses therein set forth.  
(he, she, they)

Witness my hand and official seal this *13th* day of *April*, 19*93*

My Commission Expires: *Vanessa A. Latson*  
Notary Public, State of Illinois  
My Commission Expires 5/19/98

*Vanessa A. Latson* (SEAL)  
Notary Public

This instrument was prepared by *KARIN BRUZALINI* 79 W. MONROE CHICAGO IL 60605



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Form 2014 2014

9. **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. 10. **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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnation offers to make an award or other 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 constitute or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. 11. **Borrower Not Released, Performance 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. A waiver of the exercise of any right or remedy of Borrower or Borrower's successors in interest. A waiver of the exercise of any right or remedy of Borrower's successors in interest. 12. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, waive or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent. 13. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which both prohibits 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 limit, 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 with an excess permitted limit 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. 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 given by 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 and the Note and shall 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 as a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred for a beneficial interest in Borrower in Borrower is not a party

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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 as if no acceleration had 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 paragraph 17.

**19. Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

**20. Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

**21. 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 paragraph 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 21, including, but not limited to, reasonable attorneys' fees and costs of this evidence.

**22. 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.

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

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FIVE YEAR FIXED RATE THIRTY YEAR AMORTIZED LOAN MORTGAGE RIDER

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT

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 4.500% (4.5%). The Note provides for changes in the interest rate and the monthly payment as follows:

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates
The interest rate will pay may change on the first day of MAY 19 88 and on the day every sixth month thereafter. Each time on which my interest rate would change is called a "Change Date."

(B) The Index
Beginning with the first change date, my interest rate will be based on an index. The most recent index figure available as of the date 180 days before each change date is called the "Current Index." The "Index" is the monthly average yield on actively traded issues of United States Treasury securities adjusted to a constant maturity of five years as made available by the Federal Reserve.

(C) Calculation of Changes
If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of his choice.
Before each Change Date, the Note Holder will calculate my new interest rate by adding 0.00% (0%) 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%). The rounded amount will be my new interest rate until the next Change Date.

(D) Effective Date of Changes
The interest rate on this loan will never exceed 11.500% per annum.
The Note Holder will determine the amount of a monthly payment that would be sufficient to pay the amount of principal due on this loan with the new interest rate at my new interest rate. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date with the amount of my monthly payment changes.

(E) Notice of Changes

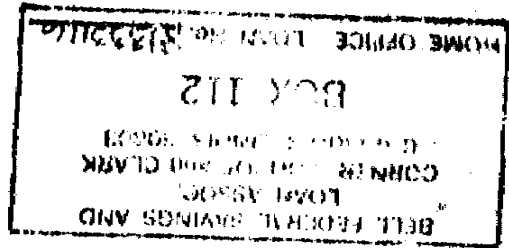
The Note Holder will deliver or mail to me a notice of any change in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the rate and repayment number of a person who will answer any question I may have regarding the notice.

B. ADDITIONAL NON-FORM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:
21. ADDITIONAL INTENTIONS. In the event that any, either or all of the undersigned Borrowers shall elect to exercise the irrevocable power of attorney, or both, or insurance of similar nature, in an amount, form and company acceptable to the Lender as additional security for the indebtedness hereby secured, the Borrower agrees to pay or provide for the payment of all payments on such insurance policy, and the amount so provided in payment of premiums on additional debt secured hereby, with interest at the Note rate.

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

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Property of Cook County Clerk's Office



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245158286

\_\_\_\_\_  
[Seal] NONVERBEN

\_\_\_\_\_  
[Seal] NONVERBEN WILLIAM R. FURLONG

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

26. ASSUMPTION POLICY: Notwithstanding Covenant 17 of the Security Instrument, the Lender shall allow assumption by a prospective purchaser of the property securing this loan provided that: (1) The terms of the Note and the Security Instrument are not otherwise in default; (2) The Lender shall have the right to approve or disapprove the creditworthiness of any assuming party or parties and to deny assumption on the basis of lack of qualifications of the assuming party or parties under the Lender's loan underwriting standards; (3) In any and all events, any Lender shall have the right to charge an assumption fee of the greater of \$400, 00 or ONE percent ( 1.00% ) of the then outstanding principal balance of this loan, said assumption fee to be charged to the extent allowed by unimpeded applicable state law.
27. STAFF ATTORNEYS' FEE: The term "attorneys' fees" shall include reasonable fees charged by the Lender for the services of attorneys on its staff.



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## 1-4 FAMILY RIDER Assignment of Rents

THIS 1-4 FAMILY RIDER is made this 30th day of MARCH, 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to BELL FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2720 N. FRANCISCO CHICAGO, ILLINOIS 60647  
(Property Address)

**1-4 FAMILY COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. USE OF PROPERTY; COMPLIANCE WITH LAW.** Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

**B. SUBORDINATE LIENS.** Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

**C. RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

**D. BORROWER'S RIGHT TO REINSTATE DELETED.** Uniform Covenant 18 is deleted.

**E. ASSIGNMENT OF LEASES.** Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

**F. ASSIGNMENT OF RENTS.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

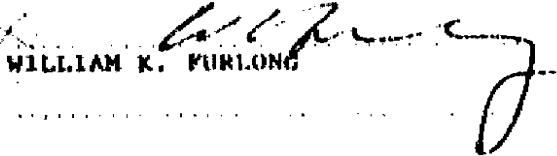
If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument, (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

**G. CROSS-DEFAULT PROVISION.** Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

**BY SIGNING BELOW,** Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider:

  
WILLIAM K. FURLONG

(Seal)  
Borrower

(Seal)  
Borrower

BELL FEDERAL SAVINGS AND  
LOAN ASSOC.  
CHICAGO, ILLINOIS AND CLARK  
COUNTY, ILLINOIS 60603  
BOX 112  
LOAN No. 89323116

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