

GREAT WESTERN MORTGAGE CORPORATION

UNOFFICIAL COPY

LENDER'S LOAN REQUIREMENTS

GREAT WESTERN MORTGAGE CORPORATION
 2500 S. HIGHLAND AVE.,
 SUITE 250
 LOMBARD, IL. 60148

94965533

TITLE COMPANY COPY

Date: November 7, 1994

LESTER N ARNOLD
 1409 WRIGHT BLVD.
 SCHAUMBURG, ILLINOIS 60193



CC: ATTORNEYS' TITLE GUARANTY
 29 SOUTH LASALLE STREET
 6TH FLOOR, BARRISTER HALL
 CHICAGO, ILLINOIS 60603

Our Loan No. 1-642810-6	Your File No. 1448271	Title Commitment No. 1448271	Borrower(s) VALROSE
----------------------------	--------------------------	---------------------------------	------------------------

You are to comply with the requirements of this form. Any amendments to these loan requirements must be in writing. No alterations are permitted on documents without Lender's authorization.

DEPT-01 RECORDING 623.50
 T85555 TRAN 8436 11/14/94 14:34:00
 83674 # JJ # - 94 - 965533
 COOK COUNTY RECORDER

1. ENCLOSED are the following documents to be executed:

- Promissory Note
- Security Instrument (Deed of Trust, Security Deed, Mortgage Deed)
- Rider ARM Rider 1-4 Family Rider Second Home Rider
 Condo Rider PUD Rider
- Assignment of Security Instrument
- Federal Truth in Lending Statement
- RESPA Settlement Statement--HUD-1 Form
- Notice of Right to Cancel and Supplemental Lender's Loan Requirements
- ILLINOIS ESCROW DISCLOSURE
- COPIES OF 1040'S

THIS LOAN IS SUBJECT TO THE REAL ESTATE SETTLEMENT PROCEDURES ACT -- SEE #8A.

2. Our check or wired funds will be forwarded to your office prior to funding.
 Enclosed is our check.

NET PROCEEDS OF \$108,484.20 , calculated as follows:

LOAN AMOUNT:	\$108,000.00
*Loan Fee 1.000% +	1,080.00
Loan Fee Paid in cash +	
*Prepaid Interest @ \$11.70 per day	
from 11/07/94 to 12/01/94	220.80
(based on a 360-day year)	
*Tax Service Fee	77.00
*Credit Evaluation	50.00
Tax Impound/Escrow Deposit	
Mortgage Insurance Impound/Eacrow Deposit	
*Processing/Redraw Fee	
Appraisal Fee	POC 285.00
Flood Certification Fee	28.00
Funding Fee	
Courier Fee	

WE WILL PAY OFF ANY EXISTING GREAT WESTERN LOANS:

There is an existing Great Western loan on this property. It is our practice to pay off the existing loan by deducting the payoff amount from the new loan proceeds. When the proceeds from the new loan are not sufficient to pay off the existing loan, you are to collect the balance due and remit your check to our office immediately after closing.

LOAN NO.
 LOAN NO.

94965533

3. TERMS OF SALE

The total consideration in this transaction, except for our loan and approved secondary financing, if any, **MUST PASS IN THE FORM OF CASH.**

- Purchase price in accordance with Purchase Contract \$183,000.00 . Any amendments to the purchase price must be authorized in writing by Lender.
- No credit or advance from seller, broker, or third party without our prior written approval.
- NO SECONDARY FINANCING. Schedule B, Part II of the Title Policy must reflect no subordinate liens.
- Second or subordinated Security Instrument in the amount of _____ is approved.
- The lien securing this loan must be reflected in Schedule B, Part II of the Title Policy.

4. DOUBLE OR CONCURRENT REAL ESTATE TRANSACTION

You are not to close whenever you have knowledge of a concurrent sales transaction to be opened or closed on completion of this existing transaction which will transfer the same property or any portion thereof, unless you notify us in writing of the existence of such other transaction and receive our written permission to close this loan despite the existence of the other transaction.

5. DOCUMENT INSTRUCTIONS

- A. CERTIFIED COPY - RESPA SETTLEMENT STATEMENT--HUD-1 FORM

THIS LOAN IS SUBJECT TO THE REAL ESTATE SETTLEMENT PROCEDURES ACT (RESPA):

You are hereby notified that you are responsible for delivering the completed RESPA Settlement Statement--HUD-1 Form in accordance with the requirements of the Real Estate Settlement Procedures Act and that a condition of our consent to your closing this transaction is that you accept these instructions, and complete and deliver the enclosed HUD-1 or your own HUD-1 Statement in accordance with such requirements. If you do not accept this condition, please return these Lender's Loan Requirements and all documents immediately. You must identify the payee on the RESPA Settlement Statement--HUD-1 Form for all collected fees at closing.

At closing, you are to furnish, to the Borrower and Seller, one (1) certified copy of the RESPA Settlement Statement--HUD-1 Form, showing all disbursements of funds, including your certification that our statement is a true and correct copy of the original.

*Financed and Deducted from Loan Proceeds.

- B. SECURITY INSTRUMENT, RIDERS AND ASSIGNMENT OF SECURITY INSTRUMENT
You are to forward the executed Security Instrument, Riders and Assignment of Security Instrument (if applicable) to the appropriate County or City/Town Clerk for recordation in the Public Record. All pages of the Security Instrument, including the legal description and Rider(s), are to be recorded concurrently and the Assignment of Security Instrument, if any, is to be recorded immediately thereafter. (Our Note is not to be recorded.)
- C. LENDER'S DOCUMENTS
 - 1. CLOSING AGENT WILL BE HELD RESPONSIBLE FOR ALL DOCUMENTS BEING SIGNED EXACTLY AS TYPED AND NOTARIZED, IF REQUIRED. WHERE DOCUMENTS REQUIRE THE BORROWER'S(S) SIGNATURE(S) TO BE DATED, THE DATES MUST BE INSERTED IN THE BORROWER'S(S) OWN HAND.
 - 2. ALL DOCUMENTS MUST BE RETURNED BY COURIER OR OVERNIGHT MAIL WITHIN 48 HOURS OF FUNDING. Our loan number must be referenced on all items. Return certified copies of all documents sent for recording and originals of all other documents to the address shown at the top of Page One. Copies of documents must evidence Borrower's(s)' signatures. Conformed copies are not acceptable.
- D. BORROWER COPIES. DELIVER TO BORROWER ONE COPY OF ALL DOCUMENTS.

6. TITLE INSURANCE

As disbursement agent for the Lender, you are authorized to disburse the net proceeds delivered to you only when you are in a position to comply with the following:

A. Issue an ALTA Lender's policy within 10 days of funding, pursuant to the Title Binder/Commitment previously delivered and/or in accordance with Lender's Title Insurance Instructions, insuring the Security Instrument to be a valid first lien upon the subject property. The Title Policy shall include the following Endorsements:

<input checked="" type="checkbox"/> Environmental	<input checked="" type="checkbox"/> Negative Amortization	<input type="checkbox"/> Condominium	<input type="checkbox"/> Location Note
<input checked="" type="checkbox"/> Comprehensive (without deletion)	<input type="checkbox"/> Variable Rate	<input type="checkbox"/> PUD	<input type="checkbox"/>

B. The Title Insurance Policy shall not reflect any additional exceptions to those shown on the Title Commitment or referenced in Lender's Title Instructions, unless specifically approved by Lender. In addition, you are required to eliminate, endorse or correct the following items set forth in the Title Commitment:

**DELETE EXCEPTION #8 FROM THE FINAL TITLE POLICY.
ISSUE SHORT FORM TITLE POLICY WITH EPA, COMPREHENSIVE, AND ARM 6.2
NEGATIVE AMORTIZATION ENDORSEMENTS, AND RETURN IN THE CLOSING PACKAGE.**

← Important!
↓

Survey Coverage is required.

C. INSURED/MORTGAGEE. The respective name of the insured/mortgagee on both the commitment and policy shall be: **GREAT WESTERN MORTGAGE CORPORATION, A DELAWARE CORPORATION**

assigned to Great Western Bank, a Federal Saving Bank.

D. All instruments required to be recorded pursuant to the terms hereof or the terms of the Title Commitment/Title Instructions shall have been recorded and title to the property encumbered by the Security Instrument shall have been updated, which update shall reflect no adverse matters of record appearing between the date of the last update and date on which the instruments described above were recorded.

E. All disbursements are to be made by checks drawn on your company.

7. HAZARD INSURANCE

Hazard insurance for no less than \$137,818.00 must be reviewed and accepted by this office prior to release of our funds. Lender's Certification of Insurance or paid policy meeting our enclosed published requirements is acceptable evidence of insurance.

Flood insurance is required. Emergency Program Regular Program
Flood insurance must be reviewed and accepted by this office prior to release of funds. A paid policy or copy of the Application and check made payable to the National Flood Insurance Program for the premium meeting our published requirements is acceptable evidence of insurance.

8. TIME FOR PERFORMANCE

This loan transaction and your closing must be completed on or before **November 7, 1994** otherwise the Lender's funds and all instruments enclosed herewith are to be returned without further instructions.

9. The Lender shall bear no expense in connection with this transaction, unless otherwise noted in these requirements.

10. IRS REGULATION 1.6045-4: You are the settlement (closing) agent to this transaction and are responsible for providing 1099 forms to your customers and reporting information to the IRS. Lender shall not be responsible for these requirements.

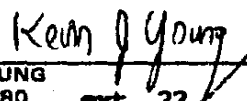
11. ADDITIONAL INSTRUCTIONS:

You must identify the payee on the RESPA Settlement Statement--HUD-1 form for all collected fees at closing.

Deliver to borrower the attached copy of Notice of Assignment, Sale or Transfer of Servicing Rights.

**ALL DOCUMENTS MUST BE SIGNED IN BLACK INK AND SIGNED AS DRAWN.
THE ADDRESS ON THE RESPA MUST BE IDENTICAL TO THE ADDRESS ON OUR DOCS.
FAX THE HUD-1, SIGNATURE PAGE OF THE MORTGAGE, AND HOMEOWNER'S
INSURANCE TO US FOR APPROVAL BEFORE FUNDING- FAX IS 708-916-7907.**

← Important!


11/3/94
 KEVIN J YOUNG Date
 708-916-7880 ext. 22

Please sign and return these Lender's Loan Requirements acknowledging receipt of the enclosures and your agreement to comply with our requirements.


11/7/94 ← Please Sign!
 Closing Agent or Attorney Date

94965533