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Assistant Secretary to the
Federal Home Loan Bank Board

Robert J. Fisher

In testimony whereof, I, *Robert J. Fisher*, Assistant Secretary to the Federal Home Loan Bank Board have hereunto caused the Seal of said Board to be affixed and my name subscribed hereto, in the District of Columbia, this 13th day of February, 1987.

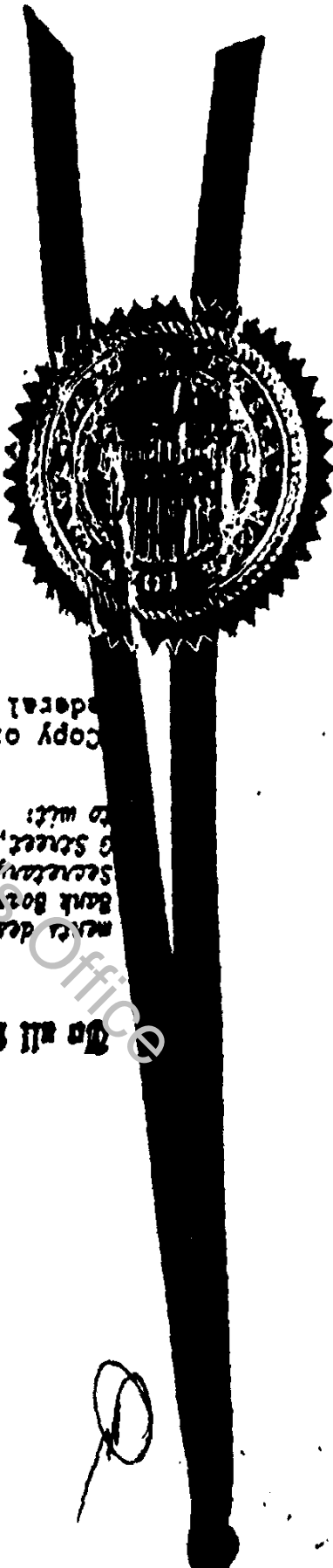
Copy of Resolution No. 87-143, adopted by the Federal Home Loan Bank Board on February 13, 1987.

I CERTIFY That hereto annexed are true copies of documents described below from records of the Federal Home Loan Bank Board, which records are in the official custody of the Secretary to said Board and are on file in its offices at 1700 G Street, Northwest, Washington in the District of Columbia, to wit:

To all to whom these presents shall come, Greeting:



Federal Home Loan Bank Board



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RESOLVED FURTHER, That the Receiver be and hereby is authorized and directed, upon its appointment becoming effective, to liquidate life in an orderly manner and in accordance with and subject to applicable statutes, rules, and regulations, including, without limitation, § 406(b)(1), (d), and (e) of the NHA, 12 U.S.C. § 1729(b)(1), (a), and (e) (1982), and Parts 547 and 549 of the Rules and Regulations for the Federal Savings and Loan System ("Federal Regula-

Receiver to Liquidate Defaulted Institution

NOW, THEREFORE, IT IS RESOLVED, That the Bank Board, as operating head of the FSLIC, hereby finds and determines that the Receiver's liquidation of life in an orderly manner is in the best interest of life, its savers, and the FSLIC; and

Orderly Liquidation

WHEREAS, The Bank Board has considered memoranda from the Principal Supervisory Agent of the Bank Board, Chicago, Illinois dated February 9, 1987, the Director, Office of the FSLIC, dated February 12, 1987, and the General Counsel, dated February 13, 1987, together with accompanying attachments and exhibits (copies of which memoranda are in the Minute Exhibit file):

WHEREAS, The FSLIC as Receiver is authorized by § 406(d)(1)(A) of the National Housing Act, as amended ("NHA"), 12 U.S.C. § 1729(b)(1)(A) (1982), upon its appointment taking effect, to liquidate life in an orderly manner or to make such other disposition of the matter as it deems to be in the best interest of life, its savers, and the FSLIC; and

WHEREAS, The Federal Savings and Loan Insurance Corporation ("FSLIC") has been appointed as sole receiver ("Receiver") for the purpose of liquidation of Life Savings of America, F.S.B., Rockford, Illinois ("Life"), such appointment to be exercised as described in Federal Home Loan Bank Board ("Bank Board") Resolution No. 87-142, dated February 13, 1987; and

No. 87-143 P
Date: February 13, 1987

Liquidation by FSLIC of Defaulted Institution:
Life Savings of America, F.S.B.
Rockford, Illinois

FEDERAL HOME LOAN BANK BOARD

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RESOLVED FURTHER, That the Receiver shall, except as otherwise specifically provided by resolution or action of the Bank Board, proceed in accordance with and be governed by paragraphs (b) and (c) of

Claims Procedure

RESOLVED FURTHER, That any Special Representative is authorized to negotiate, execute and deliver such other documents, as may be necessary to implement the loan servicing agreement, to perform all other obligations and exercise all rights imposed or created by the loan servicing agreement, and otherwise to implement the intent and purposes of such loan servicing agreement; provided that the final form of such agreement has been approved by the Office of General Counsel; and

RESOLVED FURTHER, That any person designated by the Bank Board or the Director as Special Representative of the Receiver ("Special Representative") is hereby authorized to execute on behalf of the Receiver a loan servicing agreement; and

RESOLVED FURTHER, That any Special Representative is authorized to negotiate, execute and deliver such other documents, as may be necessary to implement the loan servicing agreement, to perform all other obligations and exercise all rights imposed or created by the loan servicing agreement, and otherwise to implement the intent and purposes of such loan servicing agreement; provided that the final form of such agreement has been approved by the Office of General Counsel; and

Loan Servicing

RESOLVED FURTHER, That the Receiver is hereby authorized, pursuant to Federal Regulations, C.F.R. 548.2(a), (b), (c), (d), (e), and (o), and 549.3(a) (1986), to enter into a loan servicing agreement to obtain services necessary to administer the loan portfolios of Life which agreement shall be in compliance with this Resolution, provided that servicing fees or payments under such loan servicing agreement may be in such amounts as are determined by the Director, Deputy Director or Director, Financial Assistance Division, Office of the FSIC, or the designee of any of them ("Director"), to be reasonable in the light of local circumstances and conditions; and

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(e) The Receiver shall allow a claim for prepayment penalty or fee if, and only if, made pursuant to a written contract that provides for a prepayment penalty or fee, provided, however, that such

(d) Allowance of contractually determined interest may include, to the extent provided for by written contract, interest on ordinary contractual interest chargeable in the event of a failure to pay principal or interest when due;

(c) A claim to security shall be recognized by the Receiver to the extent that, under applicable state law, such creditor claim is secured by, or constitutes a lien on, assets or property of any kind of life or in which life has an interest;

(b) The secured claim of a secured creditor, if accepted as valid by the Receiver, shall be allowed, not to exceed the amount of the principal obligation, contractually determined interest to the date of payment, and any allowed prepayment penalty or fee;

(a) An allowed claim of a creditor secured by a lien on property of life or in which life has an interest is secured to the extent of the value of the property securing such claim, and is unsecured to the extent that such value is less than the amount of the allowed claim;

Secured Claims

RESOLVED FURTHER, that in accordance with 548.2(o) of the Federal Regulations, 12 C.F.R. 548.2(o) (1986) made applicable by 549.3(a) of the Federal Regulations, 12 C.F.R. 549.3(a) (1986) and pursuant to which the Bank Board may authorize and direct the Receiver by order to do such things and have such rights, powers, privileges, immunities, and duties as the Bank Board may prescribe, the Receiver is directed to approve claims and allow or disallow claims of security, preference or priority in accordance with the Federal Regulations and the following:

549.5-1 of the Federal Regulations, 12 C.F.R. 549.5-1(d) and (c) (1986), and not in accordance with 549.4 or 549.5 of the Federal Regulations, 12 C.F.R. 549.4 and 549.5 (1986); and

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Liquidation by FSIC of Defaulted Institution:
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or wages and salaries (including vested vacation, sick pay, and contributions to employee benefit plans) earned prior to the Receiver, up to a maximum of (\$3,000) per person, by an employee of

three thousand earned prior to the Receiver, sick pay, and contributions to employee benefit plans) (4)

relative expenses of life for wages and salaries (including vested vacation, sick pay, and contributions to employee benefit plans) earned prior to the appointment of the Receiver whom the Receiver determines to be an employee of the Receiver for a reasonable period of time;

employee of life for wages and salaries (including vested vacation, sick pay, and contributions to employee benefit plans) earned prior to the Receiver whom the Receiver determines to be an employee of the Receiver for a reasonable period of time; (3)

Administrative expenses of life, provided that such expenses were incurred within thirty (30) days prior to the Receiver's taking possession, and that such expenses shall be limited to reasonable expenses incurred for services actually provided by appraisers, or examiners, that, in the opinion of the Receiver, shall be necessary to the benefit to the Receiver's estate and to the satisfaction of the Receiver's creditors; (2)

shall not include administrative expenses of life, provided that such expenses were incurred within thirty (30) days prior to the Receiver's taking possession, and that such expenses shall be limited to reasonable expenses incurred for services actually provided by appraisers, or examiners, that, in the opinion of the Receiver, shall be necessary to the benefit to the Receiver's estate and to the satisfaction of the Receiver's creditors; (2)

Administrative expenses of the Receiver, including the costs, expenses, and debts of the Receiver;

Administrative expenses of the Receiver, including the costs, expenses, and debts of the Receiver; (1)

Unsecured claims against the receiver's estate of life that are proved to the satisfaction of the Receiver shall have priority in the following order:

Unsecured claims against the receiver's estate of life that are proved to the satisfaction of the Receiver shall have priority in the following order: (9)

Unsecured Claims; Priorities

(1) The Receiver may recover from property securing an allowed secured claim the reasonable and necessary costs and expenses of preserving or disposing of such property to the extent of any benefit to the holder of such claim;

(1) The Receiver may recover from property securing an allowed secured claim the reasonable and necessary costs and expenses of preserving or disposing of such property to the extent of any benefit to the holder of such claim;

The Receiver shall not exceed the present value of the jobs attributable to the difference between the contract rate of the secured borrowing and the reinvestment rate available to the lender; and

The Receiver shall not exceed the present value of the jobs attributable to the difference between the contract rate of the secured borrowing and the reinvestment rate available to the lender; and

Liquidation by Public of Defaulted Institution:
Life Savings of America, F.S.B.
Rockford, Illinois

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(1) All unsecured claims of any class of priority described in paragraphs (2)(1) through (2)(9) shall be paid in full, or provision made for such payment, before any claims of lesser priority are paid;

(h) Interest after the date of default on claims of the sixth category in (2) above shall be at a rate or rates adjusted monthly to reflect the average rate for U.S. Treasury bills with maturities of not more than ninety-one (91) days during the preceding three (3) months; and

(9) Claims by holders of nonwithdrawable accounts, including stock, which shall have priority within this ninth category in accordance with the terms of the written instruments that evidence such claims;

(8) Claims that have been subordinated in whole or in part to general creditor claims, which shall be given the priority specified in the written instruments that evidence such claims;

(7) Claims other than those that have accrued and become unconditionally fixed on or before the date of default, including claims for interest after the date of default, stipulated category; any claim based on an agreement for accelerated, liquidated, or liquidated damages, which claim did not accrue prior to the date of default, shall be considered as not having accrued and become unconditionally fixed on or before the date of default;

(6) Claims for withdrawable accounts, including those of the FSLIC as assignee or transferee, and all other claims, whether liquidated or unliquidated, which have accrued and become unconditionally fixed on or before the date of default, except as provided in succeeding paragraphs of this section;

(5) Claims of governmental units for unpaid taxes; but no other claim of a governmental unit shall have a priority higher than that of the sixth category below;

Life whom the Receiver determines should not be retained as an employee of life in receivership for a reasonable period of time;

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Liquidation by FSLIC of Defaulted Institutions:
Life Savings of America, F.S.B.
Rockford, Illinois

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RESOLVED FURTHER, That the scope of the Receiver's audit and inventory of the assets and liabilities of Life shall be determined by the Director; and

RESOLVED FURTHER, That a Receiver's inventory, pursuant to § 549.6(a) of the Federal Regulations, 12 C.F.R. § 549.6(a) (1986) shall also be performed with the assistance of the Receiver by the independent Certified Public Accountant that makes an audit of Life; and

RESOLVED FURTHER, That as soon as practicable after taking possession of Life, the Receiver shall have an audit made by an independent certified public accountant of the recorded assets and liabilities of Life as of the date of the Receiver's taking possession; and

Inventory and Audits

RESOLVED FURTHER, That the Receiver is hereby directed by the Bank Board to publish notice to creditors and holders of savings deposits and savings accounts of Life, in accordance with § 549.5-1(b) and (c)(1) of the Federal Regulations, 12 C.F.R. § 549.5-1(d) and (c)(1) (1986) with reasonable promptness after receiving from the FSLIC a schedule of deposits and accounts of Life that have been or are being surrendered and transferred to the FSLIC, and the form of such notice, claim forms, and other documents issued or executed by the Receiver under § 549.5-1 (b) and (c)(1) of the Federal Regulations shall be approved by the Office of the General Counsel ("OGC"); and

Receiver's Notices to Creditors and Savers

If there are insufficient funds to pay any class of claims of one priority in full, distribution to claimants in such class shall be made pro rata; and notwithstanding anything to the contrary herein, the Receiver may at any time, and from time to time, prior to the payment in full of all claims of a class with higher priority, make such distributions to claimants in priority classes (f)(1) through (f)(7) as the Receiver believes are reasonably necessary to conduct the receivership, provided that the Receiver determines that adequate funds exist or will be recovered during the receivership to pay in full all claims of any higher priority; and

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RESOLVED FURTHER, That the Director or any person designated by the Bank Board or the Director as Special Representative and granted full authority by the Bank Board or the Director to act in the name and on behalf of the Receiver, may exercise any right, duty, power, privilege, or obligation of the Receiver authorized under this Resolution, or Resolution No. 87-148, dated February 13, 1987, appointing the Receiver, without further authorization from the Bank Board, and may

Delegation of Authority

RESOLVED FURTHER, That the Receiver, in administering or improving assets that are pledged to secure payment of obligations of Life or the Receiver to the FSLIC, shall expend for such purposes only funds generated by such assets or derived from advances made by the FSLIC to the Receiver for the purposes of administering or improving such assets; and

Allocation of Expenditures

RESOLVED FURTHER, That the Receiver may enter into contracts for management and management services for bulk assets or liabilities of Life only with the specific approval of the Bank Board;

Management Services

RESOLVED FURTHER, That the Receiver is authorized to contract for the services of an independent Certified Public Accountant for the required audits and inventory, and to contract for such legal and other incidental services as the Receiver or any Special Representative of the Receiver may find necessary and appropriate, including, but not limited to, the rental or lease of premises and equipment, provided that each such contract shall be in a form approved by the OGC and that such services shall be paid for from the assets of Life; and

Contracts for Services

RESOLVED FURTHER, That annual audits of Life, pursuant to § 549.6(b) of the Federal Regulations, 12 C.F.R. § 549.6(b) (1986) shall be made by an independent Certified Public Accountant; and

Liquidation by FSLIC of Defaulted Institutions
Life Savings of America, F.S.B.
Rockford, Illinois

FEDERAL HOME LOAN BANK BOARD

Property

15/ John F. Chizzoni
Assistant Secretary

By the Federal Home Loan Bank Board

execute or enforce any document, report, contract, obligation, or agreement of or on behalf of the Receiver, and any other officer, employee, or agent of the Bank Board or the FSLIC designated by the Director, or the Director, Operations and Liquidations Division, may exercise such rights, duties, powers, privileges, or obligations of the Receiver, without further authorization from the Bank Board, and may execute or enforce such documents, reports, contracts, obligations, or agreements on behalf of the Receiver as authorized by the Director, provided that any contract or agreement entered into by the Receiver shall be approved in final form by the OGC or by counsel reviewing and approving such contract or agreement in accordance with directions of the General Counsel or a Deputy General Counsel or, for contracts in settlement of or in implementation of litigation or potential litigation, of the Director of the Litigation Division of the OGC, or for other contracts, of a Director of a FSLIC Division of the

Federal Savings and Loan Insurance Corporation, as Receiver for Life Savings of America, FSB
20 North Clark Street, Suite 400
Chicago, IL 60602
P.O. Box 1455
Rockford, IL 61105

Jack N. Beloshapka
Special Representative
20 North Clark Street
Chicago, IL 60602

This instrument was prepared by:

"OFFICIAL SEAL"
JOANNE M. CONTI
Notary Public, State of Illinois
My Commission Expires 4/13/91

Notary Public
Joanne M. Conti

19 87
GIVEN under my hand and notarial seal this 11th day of June

I, the undersigned, a Notary Public in and for the State and County aforesaid, do hereby certify that Jack N. Beloshapka, personally known to me to be the Agent of the Federal Savings and Loan Insurance Corporation, a corporation organized under the laws of the United States and under the supervision of the Federal Home Loan Bank Board, as its free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

STATE OF ILLINOIS)
() SS.
COUNTY OF Winnebago)

By *Jack N. Beloshapka*
Special Representative

Federal Savings and Loan Insurance Corporation, as Receiver for Life Savings of America, FSB

EXECUTED this 11th day of June, 19 87.

which said mortgage is recorded in the office of Registrar of Titles of Cook County in the State of Illinois as Document No. 3536368 together with the said note therein described, and the money due or to grow due thereon, with the interest; TO HAVE AND TO HOLD the same unto the said party of the second part, its successors and assigns, forever; subject only to the provisions in the said indenture of mortgage contained.

KNOW ALL MEN BY THESE PRESENTS, that the Federal Savings and Loan Insurance Corporation, a corporation organized under the laws of the United States and under the supervision of the Federal Home Loan Bank Board, as Receiver for Life Savings of America, a Federal Savings Bank, party of the first part, for value received, has granted, bargained, sold, assigned, transferred and set over unto First Family Mortgage Corp., party of the second part, its successors and assigns, a certain indenture of Mortgage dated July 25, 1986, made by Vilay C. Patel and Dipika V. Patel, husband and wife it securing the payment of one promissory note therein described for the sum of 39,000.00 Dollars, and all right, title and interest in and to the premises situated in the County of Cook and state of Illinois, and described in the said Mortgage as follows, See Legal Description attached as "EXHIBIT A."

ASSIGNMENT OF REAL ESTATE MORTGAGE

3639517

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Torrens Certificate Number: 1353655 Vol. 2711-2 Pg. 22

Property Index Number: 15-03-202-057 *A.E.O.*

Property Address: 1418 Lemoyne Ct. Melrose Park, IL 60160

Subject to: Easements as set forth in the declaration of easements and Exhibit "1" thereto attached dated June 23, 1960 and recorded June 28, 1960 as Document Number 17894004, made by the Western National Bank of Cicero, a corporation of the United States of America as Trustee under Trust Agreements dated December 3, 1956 and known as Trust Number 1584; and registered as document number LR 1928934 and created by the deed from Western National Bank of Cicero as Trustee under Trust Agreement dated December 3, 1956 and known as Trust Number 1584 to 14th Avenue Townhouse incorporated dated June 23, 1960 an recorded July 28, 1960 as document number 17920889 and filed as Document number LR 1934076 all in Cook County, Illinois.

Parcel 1: The West 27.54 feet of Lot 4 and all of Lot 44 in Lullo's resubdivision of part of block 1 in Albert S. Amling's Subdivision of the North 40 acres of the West 60 acres of the North East 1/4 of section 3, Township 39 North, Range 12 East of the Third Principal Meridian, also part of vacated 14th Avenue in Village of Melrose Park, according to plat of said Lullo's Resubdivision registered in the office of the Registrar of Titles of Cook County, Illinois on June 3, 1960 as Document 1925140, and Certificate of Correction thereof registered on June 28, 1960 as Document 1928933.

"EXHIBIT A"

3639517
3638517

REGISTERED

3639517
3638517
HARRY TRUST JOSEPH
REGISTRAR OF TITLES
JUL 31 AM 9

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7/30/87

Fred. Dr. L. Insurance
207 West 84 Street
3rd Floor
Rockford IL 61101