

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: JOYCE PLENNERT, 111 E. RAND RD.
MT. PROSPECT, IL. 60056 - #577-1270

MORTGAGE 85 264 567

CITICORP SAVINGS

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312 977 5000)

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THIS MORTGAGE ("Security Instrument") is made this 30TH day of OCTOBER 19 85 between the Mortgagor, JOHN P O'BRIEN AND MARY O'BRIEN HIS WIFE

(herein "Borrower"), and the Mortgagee, Citicorp Savings of Illinois, a Federal Savings and Loan Association, a corporation organized and existing under the laws of The United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of NINETY-THOUSAND AND 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated 10/30/85 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on NOVEMBER 01 2015

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreement of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois

LOT 253 IN WEATHERSFIELD WEST UNIT NUMBER 3, BEING A SUBDIVISION IN THE SOUTH EAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 28, 1984 AS DOCUMENT 27022270, IN COOK COUNTY, ILLINOIS...

L.D. #07-19-400-017-0000

07-19-419-009-0000

CLERK OF COURT, ILLINOIS
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which has the address of 220 S KNOLLWOOD DRIVE SCHAUMBURG
IL 60193 (herein "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, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (of the leasehold estate if this Mortgage is on a leasehold) as herein referred to 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, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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8. **Inspection.** Lender may, at any time, cause the title and condition of the Property to be inspected by a qualified inspector.

9. **Additional Requirements.** Lender may require Borrower to obtain and maintain a title insurance policy for the Property, and to pay the cost of such policy. Lender's written agreement to provide such insurance shall be a condition of making the loan to Borrower.

10. **Assignment.** Borrower shall have the right to assign the Property, and the proceeds of the sale of the Property, to any person or entity, and to execute any deed, mortgage, or other instrument, in connection with the assignment of the Property, and the proceeds of the sale of the Property, to any person or entity.

11. **Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants contained in this Security Instrument, or if there is a legal proceeding that may significantly affect Lender's rights in the Property, or if there is a change in ownership of the Property, or if there is a change in the use of the Property, Lender may require Borrower to obtain and maintain mortgage insurance for the Property.

12. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially impair the Property, or allow the Property to be destroyed, damaged or substantially impaired. Borrower shall maintain the Property in good condition, and shall repair and maintain the Property in good condition.

13. **Insurance.** Borrower shall obtain and maintain fire and theft insurance for the Property, and shall pay the cost of such insurance. Borrower shall also obtain and maintain liability insurance for the Property, and shall pay the cost of such insurance.

14. **Hazard Insurance.** Borrower shall keep the Property in good condition, and shall repair and maintain the Property in good condition. Borrower shall also obtain and maintain hazard insurance for the Property, and shall pay the cost of such insurance.

15. **Leaseholds.** Borrower shall not lease the Property, or any part of the Property, to any person or entity, without the prior written consent of Lender. Any lease of the Property, or any part of the Property, shall be subject to the terms and conditions of this Security Instrument.

16. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

17. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

18. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

19. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

20. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

21. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

22. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

23. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

24. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

25. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

26. **Assignment of Proceeds.** Borrower shall assign to Lender, and shall execute and deliver to Lender, all assignments of the proceeds of the sale of the Property, and the proceeds of the sale of any other property, to any person or entity, in connection with the assignment of the Property, and the proceeds of the sale of the Property.

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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 applications 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 sum 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) is 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, assigned or transferred and Borrower is not a natural person) or if Borrower enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest in Borrower (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 for 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.

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

19. Acceleration; Remedy. 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). This 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 nonexistence 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

ADJUSTABLE RATE MORTGAGE RIDER

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CITICORP SAVINGS
Citicorp Savings of Illinois
A Federal Savings and Loan Association

Loan Number: 00000646968

NOTICE: The Security Instrument secures a Note which contains a provision allowing for changes in the interest rate. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

This Rider is made this 30TH day of OCTOBER, 1985, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Citicorp Savings of Illinois, A Federal Savings and Loan Association.

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 220 S KNOLLWOOD DRIVE, SCHAUMBURG, IL 60193

Property Address

MODIFICATIONS. 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 has an "Initial Interest Rate" of 8.50%. The Note interest rate may be increased or decreased on the FIRST day of the month beginning on NOVEMBER 1ST, 1986 and on that day of the month every 12 month(s) thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

- (1) [X] The weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year(s), as made available by the Federal Reserve Board. In no event over the full term of the Note will the interest rate be increased more than 6.00 percentage points (6.00%) from the Initial Rate of Interest. Before each Change Date the Note Holder will calculate the new interest rate by adding 2.50 percentage points (2.50%) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than 2.00 percentage points (2.00%) from the rate of interest currently being paid.

(2) [] Other:

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. Loan Charges

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens

If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

D. Transfer of the Property

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

*If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply.

John P. O'Brien
JOHN P. O'BRIEN
Mary O'Brien
MARY O'BRIEN

(Seal) Borrower
(Seal) Borrower
(Seal) Borrower
(Seal) Borrower

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