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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.

TOGETHER with all the improvements now or hereafter created 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 (or the leasehold estate if this Mortgage is on a leasehold) as herein referred to as the "Property".

which has the address of 1418 BUTTERFIELD ROAD FLOSSMOR IL 60422 (herein "Property Address")

1986 AUG - 4 PM 2: 22 86332318

LOT 2 IN THE RESUBDIVISION OF LOT 'D' IN THE RESUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 13 EAST OF COOK COUNTY, ILLINOIS, AS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 6640485, IN BOOK 199 OF PLATS, PAGE 13 AND LOT 72 OF A SUBDIVISION OF THE ORIGINAL LOTS 54 AND 55 OF THE FIRST ADDITION TO BRAEBURN AS RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 9282783 IN BOOK 227 OF PLATS, PAGE 38 OF SAID PLAT OF THE RESUBDIVISION BEING RECORDED ON MAY 3, 1961 AS DOCUMENT NUMBER 18152446 IN BOOK 588 OF PLATS, PAGE 35, IN COOK COUNTY, ILLINOIS

TO SECURE to Lender (a) the payment 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 agreements 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

WHEREAS, Borrower is indebted to Lender in the principal sum of THREE HUNDRED TWENTY-THOUSAND AND 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated 07/23/86 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on AUGUST 01 2016

THIS MORTGAGE ("Security Instrument") is made this 23RD day of JULY 1986 between the Mortgagee, COMMUNITY BANK OF HOMEROD FLOSSMOR A CORPORATION OF ILLINOIS

NOT PERSONALLY, BUT AS TRUSTEE UNDER PROVISION OF A TRUST AGREEMENT DATED JULY 15TH 1985 AND KNOWN AS TRUST NO. 85-011 (herein "Borrower"), and the Mortgagee, Citicorp Savings of Illinois, a Federal Savings and Loan Association, Chicago, Illinois 60603 (herein "Lender").

19 BETWEEN the Mortgagee, COMMUNITY BANK OF HOMEROD FLOSSMOR A CORPORATION OF ILLINOIS

THIS INSTRUMENT WAS PREPARED BY: MAUREEN NEARY ONE NORTH DEARBORN STREET CHICAGO, ILLINOIS 60602 CITICORP SAVINGS Corporate Office One South Dearborn Street Chicago, Illinois 60603 Telephone (312 977 5000)

87025887 86332318 \$16.00

LOAN NUMBER 000790386 MORTGAGE

70-58-033 Q Mark DC

Property of Cook County Illinois

H. N. M. I.D. #31-12-402-023-0000

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Handwritten signature/initials

Handwritten signature/initials

# UNOFFICIAL COPY

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness 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 imposed by governmental bodies 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; (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 Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. **Application of Payments.** 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 under 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 in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes 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 lien 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 Security 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 improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts 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 and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower 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 be applied 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 to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day 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.

7. **Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the 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.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. **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.

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# UNOFFICIAL COPY

This MORTGAGE is executed by the COMMUNITY BANK OF HOMEWOOD-FLOSSMOOR, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed by the mortgagee herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the note secured by this mortgage shall be construed as creating any liability on the COMMUNITY BANK OF HOMEWOOD-FLOSSMOOR or on any of the beneficiaries under said Trust Agreement personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either expressed or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this mortgage and the note secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said note, but this waiver shall in no way affect the personal liability of any co-signer, endorser or guarantor of said note.

DATE: July 24, 1986

COMMUNITY BANK OF HOMEWOOD-FLOSSMOOR AS TRUSTEE  
under Trust Number 85011  
and not personally,

BY: Cynthia K. Tibstra  
Assistant Trust Officer  
Pamela K. Stefik  
Assistant Vice President

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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.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

~~COMMUNITY BANK OF HOMEWOOD FLOSSMOOR~~  
AS TRUSTEE UNDER TRUST AGREEMENT  
DATED JULY 15TH 1985 AND KNOWN AS TRUST  
NUMBER 85-011

Cynthia K. Tibstra  
Assistant Trust Officer  
Attest Pamela K. Stefik  
Assistant Vice President

SEE ATTACHED EXONERATION CLAUSE

STATE OF ILLINOIS, Cook County ss:

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that COMMUNITY BANK OF HOMEWOOD FLOSSMOOR A CORPORATION OF ILLINOIS by Cynthia K. Tibstra, Assistant Trust Officer and Pamela K. Stefik, Assistant Vice President personally known to me to be the same Person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 24 day of July 1986.  
My Commission expires: March 12, 1990

Julie J. Wagner  
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

ACCOUNT NUMBER 00000790386

BOX #165

THIS DOCUMENT IS BEING RE-RECORDED FOR THE PURPOSE OF CORRECTING THE NOTARY BY INSERTING THE NAMES OF THE PARTIES WHO SIGNED.

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1987 JAN 14 AM 2:03

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ADJUSTABLE RATE MORTGAGE RIDER

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

Loan Number: 00000790386

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 23RD day of JULY, 1986, 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

1418 BUTTERFIELD ROAD, FLOSSMOOR, IL 60422

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 10.25% and on that day of the month beginning on AUGUST 1ST, 1986, and on that day of the month every 120 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)  The weekly average yield on United States Treasury securities adjusted to a constant maturity of 40 years(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 5.25% from the Initial Rate of Interest.
- Before each Change Date the Note Holder will calculate the new interest rate by adding 2.00 percentage points ( 2.00) 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 4.00 percentage points ( 4.00%) from the rate of interest currently being paid.
- 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 exceed permitted limits will be refunded to me. The Lender may choose to make this 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, Lender and Borrower do not otherwise agree in writing. the first index named will apply.

SEE ATTACHED EXONERATION CLAUSE

ATTEST:

Assistant Vice President

(Seal) Borrower

Assistant Trust Officer

(Seal) Borrower

COMMUNITY BANK OF HOMEWOOD FLOSSMOOR  
AS TRUSTEE UNDER TRUST AGREEMENT DATED  
JULY 15TH 1985 AND KNOWN AS TRUST NUMBER  
85-011 AND NOT INDIVIDUALLY

(Seal) Borrower

(Seal) Borrower

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Property of Cook County Clerk's Office

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COMMUNITY BANK OF HOMEROD-FLOSSMOR AS TRUSTEE  
under Trust Number 85011  
BY: [Signature]  
Assistant Trust Officer  
[Signature]  
Assistant Vice President

87025887

DATE: July 24, 1986

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the COMMUNITY BANK OF HOMEROD-FLOSSMOR or any of the beneficiaries under said Trust Agreement, on account of the execution of this instrument by the Trustee or on account of any warranty, indemnity, representation or covenant, undertaking or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.