

UNOFFICIAL COPY

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THIS INSTRUMENT WAS PREPARED BY **DEBBIE BASS**
ONE SOUTH DEARBORN STREET
CHICAGO, ILLINOIS 60603
ADJUSTABLE RATE
Mortgage

CITICORP 
SAVINGS

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

88428549

LOAN NUMBER: 001032218

THIS MORTGAGE "Security Instrument" is given on **SEPTEMBER 14**
19 **88** To the mortgagee:

DAVID H. HERNANDEZ, BACHELOR

\$16.00

"Borrower": This Security Instrument is given to **Citicorp Savings of Illinois, A Federal Savings and Loan Association**, which is organized in and existing under the laws of The United States, and whose address is **One South Dearborn Street, Chicago, Illinois 60603** "Lender". Borrower hereby borrows the principal sum of **FIFTY FIVE THOUSAND AND NO/100** Dollars, U.S. \$ **55,000.00** This debt is secured

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 **OCTOBER 1, 2018**

This Security Instrument secures to Lender, in the payment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications, the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument, and to 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 property located in **COOK** County, Illinois:

LOT 4 IN ALBERT WISNER'S SUBDIVISION OF LOTS 13 AND 14 IN BRAND'S SUB-DIVISION OF THE NORTH EAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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13-26-208-028

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which has the address of **3050 NORTH DRAKE AVENUE, CHICAGO**
60618 Illinois **Illinois**
"Property Address"

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, and other rights and profits, water rights and stock and all 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 covenants generally to the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT is given to the lender and its assigns and its successors with limited liability to the extent of the principal sum of the security instrument covering the principal property.

7136992 DF

Property of Cook County Clerk's Office

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt 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 which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any.

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.

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, in writing, 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 on existing or hereafter erected on the Property insured against loss by fire, hazards included with 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 promptly 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 Lender 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.

6. Preservation and Maintenance of Property; Leasehold. 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 default, or there is a 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.

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COPIES

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LOAN NUMBER: 001032218

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

19. 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 paragraphs 13 and 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 reinstatement after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defenses 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 19, including, but not limited to, reasonable attorneys' fees and costs of this instance.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or its receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

21. 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.

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

23. 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 riders were a part of this Security Instrument. Check applicable boxes:

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input checked="" type="checkbox"/> 24 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Adjustable Rate Mortgage Conversion Rider |
| <input type="checkbox"/> Others (specify) | | |

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and any riders executed by Borrower and recorded with it.

David H. Hernandez
DAVID H. HERNANDEZ - Borrower

- Borrower

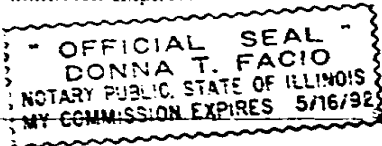
State of Illinois, Cook County

I, THE UNDERSIGNED, a Notary Public in and for said county and state,

do hereby certify that
DAVID H. HERNANDEZ, BACHELOR

personally known to me to be the same Person(s) whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of August, 1992.
My Commission Expires _____



Donna T. Facio
Notary Public

BOX #165

88428549

2-4 FAMILY RIDER (Assignment of Rents)

CITICORP SAVINGS*

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

LOAN NUMBER: 001032218

THIS 2-4 FAMILY RIDER is made this 14th day of September, 19 88 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 Citicorp Savings of Illinois, A Federal Savings and Loan Association (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

3050 NORTH DRAKE AVENUE, CHICAGO, ILLINOIS 60618
(Property Address)

2-4 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 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. Subordination. 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. "Borrowers Right to Reinstale" 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 work "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 2-4 Family Rider.



DAVID H. HERNANDEZ (Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

08/28/88 49

Adjustable Rate Mortgage Rider



Citibank Savings of Illinois A Federal Savings and Loan Association

Loan Number 001032218

NOTICE: The Security Instrument contains 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 14TH day of SEPTEMBER 1988 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 to and signed by 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:

3050 NORTH DRAKE AVENUE, CHICAGO, ILLINOIS 60618

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 6.875%. The Note interest rate may be increased or decreased on the day of the month beginning on APRIL 1 1989 and on the day of the month every 6 months thereafter.

Changes in the interest rate are determined 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 years, as made available by the Federal Reserve Board.
2. X The weekly auction (best) adjustment yield on six month United States Treasury Bills.
3. Other

In no event over the full term of the Note will the interest rate be increased more than 7.125 percentage points above the Initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding 3.000 percentage points to the current rate. However, the rate of interest that is required to be paid shall never be increased or decreased more than ONE percentage point (1.000) from the rate of interest currently being paid.

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 is agreed that the loan secured by this 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 this loan exceed the permitted limits. Therefore, any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit. If any such amount already collected from me which exceeded permitted limits will be refunded to me. The Lender may, at its option, make this refund by retaining the principal I owe and by the Note or by making a direct payment to me. If a refund reduces principal the refund 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 respect to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement with the lienholder that the lien is a junior 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. that there is no change in the current Note interest rate; or 2. an increase in the principal of the loan in the amount of any one interest rate change; or 3. an increase in the limit on the amount of interest rate change over the full term of the Note; or 4. all three, 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:

Signature of David H. Hernandez, Borrower. Includes seal and name: DAVID H. HERNANDEZ. Vertical stamp: 88A28549.

If more than one box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply to Notes with Change Dates one year or more apart and the Second Index will apply to Notes with Change Dates less than one year apart.