

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: HELEN DEANOVICH
One North Dearborn Street
Chicago, Illinois 60602

CITICORP SAVINGS

334-199
MORTGAGE

88515437

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312 877 6000)

LOAN NUMBER: 001050145

THIS MORTGAGE ("Security Instrument") is given on **October 31**
1988. The mortgagor is (JOSEPH I IGUNBOR and CECILIA B IGUNBOR, his wife

88515437

("Borrower"). This Security Instrument is given to Citicorp Savings of Illinois, A Federal Savings and Loan Association, which is organized and existing under the laws of The United States, and whose address is One South Dearborn Street, Chicago, Illinois 60603. ("Lender"). Borrower owes Lender the principal sum of **ONE HUNDRED FORTY EIGHT THOUSAND FIVE HUNDRED AND 00/100** Dollars (U.S. \$148,500.00). This debt is evidenced 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 **November 1, 2003**

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security instrument; and (c) 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 39 IN BLOCK 7 IN A. H. HILL AND COMPANY'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION BY ALONZO H. HILL, OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 10 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 13-14-426-008-0000

88515437

DEPT 01
TR 444 TRAN 3478 11/07/88 16:04:00
#1450 * 1 * -88-515437
COOK COUNTY RECORDER

which has the address of **4039 NORTH ST LOUIS**
(Street)
Illinois **60618**
(Zip Code)
("Property Address");

CHICAGO
(City)

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 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 will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

1/6-

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 in other terms of payment, these amounts shall be due from the date of disbursement at the Note rate and shall be payable, with interest upon notice from Lender to Borrower requesting payment.

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, or condemnation or to enforce laws or regulations), then Lender may, to 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 the Security Instrument appearing in court, paying reasonable attorney's fees and enforcing on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

8. Preservation and Maintenance of Property; Liable; Liable. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or come to waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires the title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

9. Insurance. Lender and Borrower shall maintain adequate insurance on the Property. If Borrower fails to maintain adequate insurance on the Property, Lender may, at its option, require Borrower to obtain adequate insurance on the Property. Lender shall not be liable for any loss or damage to the Property or contents of the Property, including any sums secured by a lien which has priority over the Security Instrument, arising from fire, theft, vandalism, or other causes, unless Lender has agreed in writing to provide such insurance. If Borrower fails to maintain adequate insurance on the Property, Lender may, at its option, require Borrower to obtain adequate insurance on the Property. Lender shall not be liable for any loss or damage to the Property or contents of the Property, including any sums secured by a lien which has priority over the Security Instrument, arising from fire, theft, vandalism, or other causes, unless Lender has agreed in writing to provide such insurance.

10. Lender's Right to Insure. Lender may, at its option, require Borrower to obtain adequate insurance on the Property. Lender shall not be liable for any loss or damage to the Property or contents of the Property, including any sums secured by a lien which has priority over the Security Instrument, arising from fire, theft, vandalism, or other causes, unless Lender has agreed in writing to provide such insurance. If Borrower fails to maintain adequate insurance on the Property, Lender may, at its option, require Borrower to obtain adequate insurance on the Property. Lender shall not be liable for any loss or damage to the Property or contents of the Property, including any sums secured by a lien which has priority over the Security Instrument, arising from fire, theft, vandalism, or other causes, unless Lender has agreed in writing to provide such insurance.

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premium 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.

9. Condemnation. If 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.

Lenders Lender and Borrower otherwise agree in writing any application of proceeds to principal shall not extend or postpone the date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. **10. Borrower Not Holdover; Continuance by Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of the original Borrower or Borrower's successors in interest, Lender shall not be required to commence proceedings against any successor in interest or 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 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 accommodation with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charge. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charge, and the law is finally interpreted so that the interest or other loan charge collected or to be collected in connection with the loan exceed the permitted limit, and (b) any sums already collected from Borrower which exceeded necessarily to reduce the charge to the permitted limit, and (c) Lender may choose to make this refund the principal owed 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 or 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 inconsistent with the terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedy permitted paragraph 15. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notice. 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 or 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; Jurisdiction. 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 the 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 conforming copy of the Note and of this Security Instrument. Note and of this Security Instrument. If Lender exercises this option, Lender 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 remedy permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstatement. If Borrower meets certain conditions, Borrower shall have the right to have the Security Instrument discharged or reinstated. If Borrower meets certain conditions, Borrower shall have the right to have the Security Instrument discharged or reinstated. If Borrower meets certain conditions, Borrower shall have the right to have the Security Instrument discharged or reinstated. If Borrower meets certain conditions, Borrower shall have the right to have the Security Instrument discharged or reinstated.

19. Lender's Right to Accelerate. Lender shall have the right to accelerate the loan secured by this Security Instrument if Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due.

20. Acceleration. If Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due or if Borrower fails to pay the sums secured by this Security Instrument when due.

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UNOFFICIAL COPY

Loan Number: 001050145

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 reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence 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 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 obligation.

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 the 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.

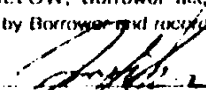
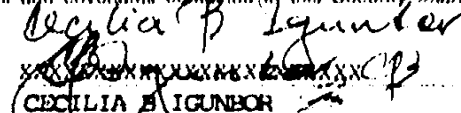
21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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 the Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) (specify) **HOME OWNER'S KEY FIXED RATE ASSUMPTION RIDER**

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.

 _____ Borrower _____ Borrower

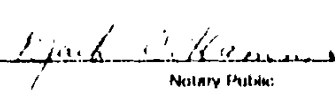
STATE OF ILLINOIS, Cook County as

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that JOSEPH I IGUNBOR and CECILIA B IGUNBOR, his wife

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

Given under my hand and official seal, this 10th day of October, 1998

My Commission expires **OFFICIAL SEAL**
Mark C. Hammond
 Notary Public, State of Illinois
 My Commission Expires 6/27/00



 Notary Public

(Sign Only This Line Please For Lender and Recorder)

BOX #165

88515437

UNOFFICIAL COPY

Fixed Rate
Assumption
Rider

ACCOUNT #001050145

3 1 5 1 5 4 8



Citicorp Savings of Illinois
A Federal Savings and Loan Association

THIS ASSUMPTION RIDER is made this 31ST day of OCTOBER, 1988, 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 person whether one or more (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:

4039 NORTH ST LOUIS
CHICAGO, ILLINOIS 60618

(PROPERTY ADDRESS)

ASSUMPTION COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ASSUMPTION. Any person purchasing the Property from Borrower may assume full liability to repay Borrower's Note to Lender under the terms and conditions set out in this Assumption Rider.

B. AGREEMENT. Lender may require the Purchaser to sign an assumption agreement, in the form required by Lender, which obligates the Purchaser to keep all the promises and agreements made in the Note and Security Instrument. Borrower will continue to be obligated under the Note and Security Instrument unless Lender releases Borrower in writing.

C. APPLICABILITY. Lender is bound by these conditions and terms, as follows:

1. This Assumption Rider applies only to the first transfer of the Property by Borrower and not to a foreclosure sale.
2. Purchaser must be an individual, not a partnership, corporation or other entity.
3. Purchaser must meet Lender's credit underwriting standards for the type of loan being assumed as if Lender were making a new loan to Purchaser.
4. Purchaser shall assume only the balance due on the Note at the time of assumption for the term remaining on the Note.
5. If applicable, Borrower's private mortgage insurance coverage must be transferred to the purchaser in writing, unless waived by Lender, and
6. Lender must reasonably determine that Lender's security will not be impaired by the loan assumption.

D. ASSUMPTION INTEREST RATE. Lender has the right to charge Purchaser a different interest rate under the Note than was paid by Borrower. Lender will charge an interest rate which is the greater of one percent (1%) above than the interest rate being charged on Lender's most comparable product at the time of assumption, or the Note interest rate, provided, however, that in no event shall the new interest rate exceed 25% per annum.

E. ADDITIONAL CHARGES. In addition to adjusting the Note interest rate, Lender may charge an amount up to one percent (1%) of the current Note balance and its normal loan closing costs, except the cost of a real estate appraisal.

BY SIGNING BELOW, Borrowers accept and agree to the terms and covenants of this Assumption Rider.

JOSEPH I. GUNBOR

(Seal)
Borrower

Cecilia B. Gunbor
XXXXXXXXXXXXXXXXXXXXXXXXXXXX
CECILIA GUNBOR

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

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: 001050145

THIS 2-4 FAMILY RIDER is made this 31st day of October, 1988, 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:

4039 NORTH ST LOUIS, 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. Subordinate Liens. 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 Reinstall." 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 word "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.

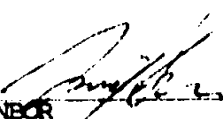
If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all the rents of the Property; and (iii) 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.

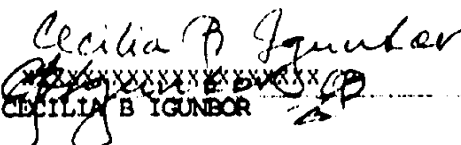
Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate 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.



JOSEPH I IGUNBOR (Sign) Borrower


XXXXXXXXXXXXXXXXXXXX

CECILIA B IGUNBOR (Sign) Borrower

(Sign) Borrower

(Sign) Borrower

88515437