

PREPARED BY AND MAILED TO:
CHRISTINE CRESPO
EMPBANQUE CAPITAL CORP.
850 E. HIGGINS ROAD
SUITE 128
SCHAUMBURG, ILLINOIS 60173

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30563644

LN# 726810

[Space Above This Line For Recording Date]

DEPT 41 RECORDING

\$15.00

T#2222 TRAN 9658 11/19/90 11:57:00
#9365 # 3B **-90-563644
COOK COUNTY RECORDER

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 15
1990 The mortgagor is HELIODORO VELAZQUEZ AND FRANCISCA VELAZQUEZ,
HIS WIFE

("Borrower"). This Security Instrument is given to EMPBANQUE CAPITAL CORP.,

which is organized and existing under the laws of THE STATE OF NEW YORK , and whose address is
ONE OLD COUNTRY ROAD, CARLE PLACE, NEW YORK 11514 ("Lender").

Borrower owes Lender the principal sum of

SEVENTY FOUR THOUSAND FOUR HUNDRED AND NO/100

Dollars (U.S. \$ ***74,400.00***). 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 DECEMBER 1, 2020 . 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 *H.J. COOK*
J.V. County, Illinois:

LOT 1 IN JAMES J. KOLODNE'S AUSTIN AVENUE AND 37TH STREET
SUBDIVISION BEING A RESUBDIVISION OF LOTS 3,4 AND 5 IN THE
SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE EAST 3/4 OF THE
SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 13, EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 16-32-315-022

COMMONLY KNOWN AS:
3620 S. AUSTIN
CICERO, ILLINOIS 60650

90563644

BOX 260

90563644

which has the address of 3620 S. AUSTIN
[Street]

CICERO
[City]

Illinois 60650
[Zip Code] ("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 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 seised 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.

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT

6FIL

VNP MORTGAGE FORMS • 1313/293 8100 • 1800/521 7291

Form 3014 12/83
Amended 5/87

13.00

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NOTARY PUBLIC

ISSN 1062-1024 • NOVEMBER 1993 • VOL 22 / NO 11

DEBRA L DIVINCENZO
OFFICIAL SEAL

151 Day of NOVEMBER 1990

Given under my hand and official seal, this

My Commission expires:

set forth.

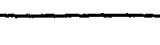
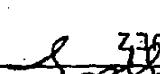
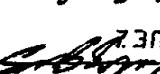
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they
signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein

HIS WIFE _____, personally known to me to be the same person(s) whose name(s) are

THE UNDERSIGNED
, a Notary Public in and for said County and State,

Sect.-County 35:

STATE OF ILLINOIS,

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

BY SIGNING BELOW, BORROWER AGREES TO THE TERMS AND CONDITIONS CONTAINED IN THIS SECURITY INSTRUMENT AND IN ANY RIDE(S) EXECUTED BY BORROWER AND RECORDED WITH IT.

- Adjustable Frame Rider
- 1-4 Family Rider
- Condominium Rider
- Planned Unit Development Rider
- Graduated Permit Rider
- Other(s) [Specify] _____

20. Lender in Possession. Upon acceleration of the Property and at any time due nor payable to, repossess any real estate or personalty; less and costs of collection.

21. Right to collect rents past due. Any rents collected by Lender or the receiver shall be applied first to payment of the Property including those paid to enter upon, take possession of and manage the Property and to collect the rents of the Property in accordance with the terms of the lease or agreement of lease.

22. Right to collect rents past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property, fees, and then to the sums secured by this Security instrument.

23. Right to collect rents past due. If one or more notes are executed by Borrower and recorded together with this Security instrument, the covenants and agreements of each such note shall be incorporated into and shall amend and supplement this Security instrument. If any or more notes are executed by Borrower and recorded together with this Security instrument, the covenants and agreements of each such note shall be incorporated into and shall amend and supplement this Security instrument as if the note(s) were a part of this Security instrument.

19. Acceleration; Remedies. Borrower and Lender further covenant and agree as follows:

NON-UNIFORM COVENANTS. 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 date the notice is given to Borrower, by which the default must be cured; and (c) a date, 30 days from the date the notice is given to Borrower, by which the default must be cured. The notice shall specify: (d) the notice period before the date specified in the notice may result in acceleration of the sum secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the defense of a default or any other defense of Borrower to acceleration and foreclosure proceedings due to

(e) a default on or before the date specified in the notice to Borrower, by which the default must be cured; and (f) a date to cure the default on or before the date specified in the notice to Borrower, by which the default must be cured. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of the defense.

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

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, if any; (c) yearly hazard insurance premiums; and (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. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. 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.

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If Lender requires additional 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 regradeable law permits in accordance with Lender's written agreement or its agent may make reasonable entries upon and inspect portions of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

8. Inspection. Lender or its agent may make reasonable entries upon and inspect portions of the Property. Lender shall pay the premium required to maintain the insurance in effect until such time as the regradeable law permits in accordance with Lender's and Lender's written agreement or its agent may make reasonable entries upon and inspect portions 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. The proceeds of any award of 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 Interest, whether or not then held by Borrower, 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.