

MORTGAGE

1991 JAN 20 PM 2:22

91034081

Option ARM (Non-Convertible, Assumable)

Ref.No.: 010047454

Handwritten note: Mortgage for Mrs & El

THIS MORTGAGE ("Security Instrument") is given on January 16, 1991. The mortgagor is Hugh S. Cummins III, and Diana A. Cummins, His Wife ("Borrower"). This Security Instrument is given to Citibank, Federal Savings Bank, 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

TWO HUNDRED TWENTY TWO THOUSAND FIVE HUNDRED AND 00/100 Dollars (U.S. \$222,500.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with full debt, if not paid earlier, due and payable on February 1, 2021. This Security Instrument secures to Lender: (a) the repayment of 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:

UNIT 17, IN EUGENIE TERRACE TOWNHOUSES CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: A TRACT OF LAND IN SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, COMPRISED OF CERTAIN LOTS IN NORTH ADDITION TO CHICAGO; IN COUNTY CLERK'S DIVISION OF THAT PORTION OF UNSUBDIVIDED LANDS LYING BETWEEN THE EAST LINE OF NORTH ADDITION AND THE WEST LINE OF NORTH CLARK STREET, IN THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 33, AFORESAID; IN JOHN C. ENDER'S SUBDIVISION OF THE EAST 60 FEET OF SUB-LOTS 4 AND 5 OF LOTS 7 AND 9 AND OF LOT 6 NORTH OF EUGENIE STREET IN NORTH ADDITION TO CHICAGO; AND IN ADOLPH OLSEN'S SUBDIVISION OF PART OF LOTS 6 AND 7 IN SAID NORTH ADDITION TO CHICAGO; WHICH SURVEY IS ATTACHED AS EXHIBIT 'E' TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 30, 1987 AS DOCUMENT 87680770, AS AMENDED FROM TIME TO TIME, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN AFOREMENTIONED DECLARATION.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS, AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

P.I.N. No. 1: 14-33-414-051-1017
P.I.N. No. 2:

Handwritten note: \$22.00

which has the address of 1715 N. Wells #17, Chicago, IL 60614. (herein "property address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water 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.

UNIFORM COVENANTS. Borrower and Lender covenant 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 accounts 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 the 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

Handwritten note: Box 165

Vertical stamp: 91034081

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 or 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 the 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 attorney's 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.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any 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 such payments.

10. Borrower Not Released; Forbearance 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 Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property of a Beneficial Interest in Borrower. If all or any part of the Property of any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. These conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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

19. Acceleration; 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 title evidence.

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

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CITIBANK 

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.

Property of Cook County Clerk's Office

91034081

CONDOMINIUM RIDER

Option ARM (Non-Convertible, Assumable)

Ref.No.: 010047454

THIS CONDOMINIUM RIDER is made on January 16, 1991, 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

Citibank, Federal Savings Bank

(the "Lender") of the same date covering the Property described in the Security Instrument and located at:

1715 N. Wells #17, Chicago, IL 60614

(Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

EUGENIE TERRACE TOWNHOUSES CONDOMINIUM

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

- A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.
B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:
(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and
(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.
Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.
In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.
C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.
D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.
E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:
(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
(iii) termination of professional management and assumption of self-management of the Owners Association; or
(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.
F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Borrower Hugh S. Cummings III (Seal)

Borrower Diana A. Cummings (Seal) AS ATTORNEY IN FACT

MULTISTATE CONDOMINIUM RIDER -- Single Family -- FNMA / FHL.MC. UNIFORM INSTRUMENT (Form 3140 12/83)

91034081

ADJUSTABLE RATE ASSUMPTION RIDER

Option ARM (Non-Convertible, Assumable)

Ref.No.: 010047454

THIS ASSUMPTION RIDER is made on January 16, 1991, 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

Citibank, Federal Savings Bank

(the "Lender") of the same date covering the property described in the Security Instrument and located at:

1715 N. Wells #17, Chicago, IL 60614
(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 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;
 6. If Borrower's Note has a conversion feature and Borrower has exercised the right of conversion of this loan to a fixed rate loan from Lender, this Assumption Rider is void and Lender has no obligation to allow assumption by a Purchaser from Borrower; and
 7. Lender must reasonably determine that Lender's security will not be impaired by the loan assumption.
- D. **ASSUMPTION RATE.** Lender will allow assumption by Purchaser at Borrower's Note interest rate in effect at the time of assumption.
- E. **ADDITIONAL CHARGES.** In addition, 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, Borrower accepts and agrees to the terms and covenants of this Assumption Rider.

 (Seal)
Borrower **Hugh S. Cummins III**

 (Seal)
Borrower **Diana A. Cummins**

By 
AS ATTORNEY IN FACT

91034081

ADJUSTABLE RATE RIDER

Option ARM (Non-Convertible, Assumable)

Ref.No.: 010047454

THIS ADJUSTABLE RATE RIDER is made on **January 16, 1991**, 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 Option ARM Note (the "Note") to

Citibank, Federal Savings Bank

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1715 N. Wells #17, Chicago, IL 60614*(Property Address)*

The Note secured by this Security Instrument contains provisions allowing for changes in the interest rate after six (6) months, and every three (3) months thereafter. Borrower's monthly payments will normally change once every twelve (12) months unless otherwise provided for in Section 7 of the Note. Any monthly payment increases and decreases will normally be limited to 7.500%, unless otherwise provided for in Sections 5 and 7 of the Note. These changes may result in negative amortization and the addition of accrued but unpaid interest to the unpaid principal balance of the Note. All interest added to principal will accrue interest at the rate provided in the Note and will be secured by this Security Instrument. This means that Borrower may be obligated to repay more than the original amount borrowed, up to an amount not to exceed the Loan Limit set forth below, together with interest and other charges.

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

A. INTEREST RATE CHANGES

The Note provides for an initial rate of **7.6250%**. Section 4 of the Note provides for changes in the interest rate as follows:

4. INTEREST RATE CHANGES**(A) Interest Change Dates**

The interest rate I will pay may change on **August 1, 1991**, and on that day every third (3rd) month thereafter. Each date on which my interest rate could change is called an "Interest Change Date". My interest rate may increase, decrease or remain the same on any particular Interest Change Date.

(B) Statement of Freddie Mac LIBOR Index

Beginning with the first Interest Change Date, my interest rate will be based on an Index. The "Index" is the three-month London Interbank Offer Rate (LIBOR) calculated and announced by the Federal Home Loan Mortgage Corporation (Freddie Mac).

The "Current Index" is the Index most recently announced by Freddie Mac by 4:00 p.m. Eastern Time on its second to the last business day of the month immediately preceding the Interest Change Date. If the Index is not announced by this time, Note Holder will use the Index previously calculated and announced by Freddie Mac.

If Freddie Mac stops regularly announcing this Index or if Note Holder determines that use of this Index would violate any applicable law or regulation, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Interest Change Date, the Note Holder will calculate my new interest rate by adding **TWO** percentage points (**2.0000 %**) to the Current Index. The Note Holder will then round the result of this addition up to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Interest Change Date.

(D) Limits on Interest Rate Changes

The rate of interest I am required to pay will never be greater than **FOURTEEN AND ONE HALF** percent (**14.5000 %**) or less than **SIX AND SEVEN EIGHTS** percent (**6.8750 %**).

(E) Effective Date of Changes

My new interest rate will become effective on each Interest Change Date. I will begin paying the amount of my new monthly payment as provided in Section 5(E) and Section 7(B).

B. MONTHLY PAYMENT CHANGES

Section 5 of the Note provides for calculation of and changes in the amount of my monthly payments, as follows:

5. MONTHLY PAYMENT CHANGES**(A) Applicability**

My monthly payments will change in accordance with this section unless the amount of my unpaid principal balance would exceed the Loan Limit described in Section 6(B). If the Loan Limit would be exceeded, changes in my monthly payments will also occur on Special Payment Change Dates, in accordance with Section 7 below.

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(B) Payment Change Dates 1992

Starting on **March 1, 1992**, and on that day every twelve (12) months thereafter, my monthly payment may change. Each date on which my payment could change is called a "Payment Change Date". Before each Payment Change Date, the Note Holder will determine the amount of the monthly payment, at my new interest rate, that would be sufficient to repay the unpaid principal balance I am expected to owe on the Payment Change Date in full on the maturity date in substantially equal payments. The result of this calculation will be my new monthly payment unless Section 5(C) below provides otherwise.

(C) Limit on Payment Increases and Decreases

The percentage increase or decrease in my monthly payment on a Payment Change Date will be limited to seven and one-half percent (7.500%) of the previously scheduled monthly payment under this section or, if applicable, under Section 7 below. This limit on payment changes will not apply every fifth Payment Change Date, on the Final Payment Change Date, described in Section 5(D) below, or on a Special Payment Change Date, described in Section 7 below.

(D) Final Payment Change Date

At the final Interest Change Date under this Note, the Note Holder will determine the amount of the monthly payment, at my new interest rate, that would be sufficient to repay the unpaid principal balance in full at the maturity date in substantially equal payments. The result of this calculation will be my new monthly payment for each of the final three months of the loan.

(E) Effective Date of Changes

After each Interest Change Date, I will pay the amount of my new monthly payment beginning on the Payment Change Date and until the amount on my monthly payment changes again.

C. INCREASE AND DECREASE IN PRINCIPAL BALANCE

Section 6 of the Note provides for increases and decreases in the principal balance secured by this Security Instrument as follows:

6. EFFECT OF INCREASES AND DECREASES IN INTEREST RATE AND PRINCIPAL BALANCE**(A) Increase in Interest Rate and Principal Balance**

If the rate of interest on this Note increases on an Interest Change Date as provided in Section 4 without a corresponding increase in my monthly payment, my monthly payment may be less than the amount required to pay the accrued interest I owe for that month. The limit on payment increases on a Payment Change Date may also cause this to occur. For each month that my monthly payment is less than the amount of such accrued interest, unpaid interest will be added to the principal balance of this Note and the amounts of interest added to principal will be called "Additional Principal".

(B) Limit on Amount of Additional Principal

My unpaid principal balance, including Additional Principal, can never exceed \$ 253,000.00, (the "Loan Limit"). The Loan Limit is equal to 115 % of the amount of the original principal balance of my loan.

(C) Prevention of Additional Principal

If I wish, I may pay the Note Holder an additional sum together with my monthly payment. If I pay an additional sum equal to the unpaid accrued interest owed for that month, no Additional Principal will be added to principal. If I pay an additional sum which is less than the amount of unpaid accrued interest for that month, the difference will become Additional Principal. If I pay an additional sum more than the amount of unpaid accrued interest owed for that month, the excess will be applied to reduce principal. The application of additional sums as described above will not apply if I owe any other amounts to Note Holder.

(D) Interest Compounding - Effect of Increase on Principal Balance

All Additional Principal will be treated as additional amounts I have borrowed from the Note Holder, except that I will not be required to sign any additional note(s) or document(s) to evidence the Additional Principal. The Additional Principal will be added to the amounts I owe on each date when a monthly payment is due and become part of the principal of my loan. I will owe interest each month on the then outstanding amount of the Additional Principal at the same rate as I owe on the principal balance. This will result in an increase in the amount of Additional Principal added to principal each month.

D. SPECIAL PAYMENT CHANGE DATES

Section 7 of the Note provides for special changes in my monthly payment, as follows:

7. SPECIAL PAYMENT CHANGE DATES**(A) Effect of Exceeding Loan Limit**

As long as my monthly payment is sufficient to prevent the unpaid balance from exceeding the Loan Limit described in Section 6(B) above, my monthly payment will not change until the next Payment Change Date, in accordance with Section 5 of this Note. However, if the amount of my monthly payment would cause the Loan Limit to be exceeded, the provisions of Section 5 concerning monthly payment changes will not apply and my monthly payment will change in accordance with this Section.

(B) Calculation of Loan Limit

At each Interest Change Date the Note Holder will determine if the Loan Limit would be exceeded before the next Interest Change Date if my current monthly payment is not increased or if my monthly payment increase on a Payment Change Date is limited to 7.500%. If the Loan Limit would be exceeded, I will be required to begin paying a new monthly payment as described below in the month immediately following the Interest Change Date at which this determination is made. This date on which my payment changes is called the "Special Payment Change Date". A "Special Payment Change Date" may occur on a Payment Change Date.

(C) Amount of Special Payment

The new monthly payment at my then current interest rate will be sufficient to repay my unpaid principal balance in full on the maturity date in substantially equal payments. This new payment amount could continue to change after every Interest Change Date in the event that the amount of my monthly payment would cause my unpaid principal balance to exceed the Loan Limit.

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E. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

[Signature] (Seal)
Borrower **Hugh S. Cummins III**

[Signature] (Seal)
Borrower **Diana A. Cummins**
by [Signature]
AS ATTORNEY IN FACT

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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... HUGH S. CUMMINS III ...
... DIANA A. CUMMINS MARRIED TO HUGH S. CUMMINS III ...
... DIANA A. CUMMINS ...

... 16th ... JANUARY ... 91

Janet A. Micheletto
NOTARY PUBLIC

"OFFICIAL SEAL"
Janet A. Micheletto
Notary Public, State of Illinois
Will County
My Commission Expires 5/18/92

Property of Cook County Clerk's Office

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