91065275

DEFT-01 RECOSDING \$18: T\$5555 TEAN 4497 02/11/91 14:08:00 \$0504 \$ E #-91-065275 COOK COUNTY RECORDER

## MORTGAGE

-(Space Above This Line For Recording Data)-

FEBRUARY 1 THIS MORTGAGE ("Security Instrument") is given on 1991 The mortigion is ULIER L. CHAVEZ, DIVORCED AND SINCE NOT REMARRIED

("Borrower"). This Socurity Instrument is given to

STANDARD FEDERAL BANK FOR SAVINGS which is organized and existing under the laws of THE UNITED STATES OF AMERICA, and whose address is 4192 S. ARCHER PAENUE CHICAGO, ILLINOIS ("Lender").

Borrower owes Lender the principal sum of

FORTY TWO THOUSAND SEVEN HUNDRED DOLLARS & NO CENTS

Dollar: (U.S. \$ 42,700.00 ). 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 MARCH This Security Instrument paid earlier, due and payable on MARCH 1, 2006

This Security Instrument secures to Lender: (a) the repayment of the debt evider ced 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 cov, ants 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 County, Illinois: located in

LOT 22 IN BLOCK 16 IN COBE A D MCKINNON'S 63RD STREET AND CALIFORNIA AVENUE SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 

PIN 19-13-427-033-0000

which has the address of 2616 W 63RD ST [Street]

' CHICAGO

[City]

Illinois

60629 [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.

n 3014 12/83

-6(IL) :89021

LD 87/219

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT VMP MORTGAGE FORMS • (313)293-8100 • (800)521-7291

(IBSC)

3960 W 95TH ST DELIVER TO BOX 16 GO W 95TH ST OF TO STREET PARK, 11 DELIVER TO STREET	OPY	
RED BY: CHRIS WALLOW  NOTHING		A101390 " FAM380A FAM380A W 1604MISSION BURNASSION
1 Pet, prounder loved & sint.	11-	Given under my har My Commission expires
		set forth.
is 1/2 free and voluntary act, for the uses and purposes therein	s instrument is	signed and delivered the
appeared before me this day in person, and acknowledged that	,instrument,	subscribed to the forego
resonally known to me to be the same person(s) whose name(s)		
CHAVEZ, DIVORCED AND SINCE NOT REMARKIED	חרופצ רי	do hereby certify that
, a Notary Public in and 'or said county and state,	Goodinean	1 إد وده
Coo k county sa;		STATE OF ILLINOIS,
-{Spece Below This Line For Acknowledge, and the For Acknowledge, and t		· · · · · · · · · · · · · · · · · · ·
(1892) 18woned-		
iewono8-		
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and in any rider(s) executed by Borrower and recorded with it. BY SIGNING BELOW, Borrower a reepts and agrees to the terms and covenants contained in this Security Instrument

Condominium Rider 1-4 Family Rider X Adjustable T.s.- Rider [Check applicable hux(es)]

Planned Unit Development Rider

ment the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. Security Instrum, no, the covenants and agreements of each such rider shall be incorporated into and shall amend and supple-23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. ment without charge to Borrower. Borrower shall pay any recordation costs.

Other(s) [specify] 1-4 FAMILY

Graduated Payment Rider

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instru-

on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. the costs of management of the Property and collection of tents, including, but not limited to, receiver's fees, premiums pointed 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

prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially ap-20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time

attorneys' fees and costs of title evidence. to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the sorrower of the right to reinstance after acceleration and the right to research and the forceding the acceleration and the research and the force of the research and researc by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured 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) applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c)

essing to said and end in this Security light and the prior to acceleration and experient in the said IV unless 19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

# UNIFORM COVENANTS BY COTANGE CONTROLL OF COMPY

- 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 (aw permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the encrow 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 vil 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. Ucless applicable law provides otherwise, all payments received by Lender under paragraphs t and 2 shall be applied: first, to late changes due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2 corth, to interest due; and last, to principal due.
- 4. Charges; Liens. Borrower shall pay all '...'es, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Securit / 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 bereafter 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 the. 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 Porrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance coeffer 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.

Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

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 inspections of the Property. Lender the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

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

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security assigned and shall be paid to Lender.

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

the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend of the Property or to the sums secured by this Security Instrument, whether or not then due.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modificapayments. or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such

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

rower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security sonally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borgrant and convey that Borrower's intrest in the Property under the terms of this Security Instrument; (b) is not perthis Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, sions of paragraph 17. Borrower? covenants and agreements shall be joint and several. Any Borrower who co-signs Security Instrument shall bird and benefit the successors and assigns of Lender and Borrower, subject to the provi-11. Successors and A. signe Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this

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

ing any provision of the Note or this Security Instrument unenforteable according to its terms, Lender, at its option, 13. Legislation Affecting Lender's Rights. If enactment or et piration of applicable laws has the effect of renderbe treated as a partial prepayment without any prepaymant charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Incrument shall be given by delivering it or of paragraph 17. permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies

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

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

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural 17. Transfer of the Property or a Beneficial interest in Borrower. If all or any part of the Property or any interest 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

hibited by federal law as of the date of this Security Instrument. sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is properson) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all

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

acceleration had occurred. Hovever this 1 ght in rein thress all not upply in in case of a celeration under paragraphs ment by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstateas Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have

13 or 17.

# UNOFFICIAL COP XM. PLAN NO. 0020

## ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 1ST day of FEBRUARY . 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 Adjustable STANDARD FEDERAL BANK FOR SAVINGS Rate Note (the "Note") to

(the "Lender") of the same date and covering the property described in

the Security Instrument and located at:

2616 W 63RD ST

CHICAGO

IL

60629

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BOR-ROWER MUST PAY.

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 AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 11.000 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

## 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The interest rate I will pay may are nge on the first day of MARCH 1, ,  $19^{-96}$  , and on that day every 12th month thereafter. Each date c. which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the

If the Index is no longer available, the Note Holler will choose a new index which is based upon comparable information. The Note Holder will give me notice of this envice.

## (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND ONE HALF percentage points (2.50 %) to the Current Index. The Note Holder will then round the result of this addition 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 Change Date.

The Note Holder will then determine the amount of the monthly pryment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the conturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new invent of my monthly payment.

## (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 13.000 11.000 %. Thereafter my interest rate will a more be interest rate will a manual be interest and will a manual be interest. %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest 1 have been paying for the preceding twelve months. My interest rate will never be greater than 17.000 %, NOR LESS THAN 11.000 %.

(E) Effective Date of Changes My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again

### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. 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 12 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.

JNOFFICIAL COPY

9 L XO8

The contract of the contract o BY SIGNING BELOW. Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate

tion. 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

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleta-

Rider.

or demand on Borrower.

DELIVER TO

(Seal)

(Seal)

13W0110B (Iso2)

ULIER L CHAVEZ Borrower (Iso2)

THIS 1-4 FAMILY RIDER is made this 1ST day of FEBRUARY, 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 STANDARD FEDERAL BANK FOR SAVINGS (the "Lender")

of the same date and covering the property described in the Security Instrument and located at:

2616 W 63RD ST

CHICAGO

IL 60629

1-4 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 or 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 (N)URANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.
  - D. "BORROWER'S R C'IT TO REINSTATE" 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" stall "scan "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 to be 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 reries 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.

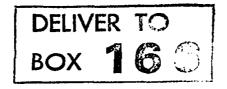
Borrower has not executed any prior assignment of the rents are has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

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 20 so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any offer 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 1-4 Family Rider.

(Seal)	Uller L. Chavez	
-Borrower	ULIER L CHAVEZ	
(Seal)		
-Borrower		
(Seal)		
-Borrower		
(Seal)		
Barrause		



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