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929 6363283

ILLINOIS - Single Family - Fausto Alvaro Frerdelo Mortgage Instrument

New 1992

Form 3014 990 (page 1 of 6 pages)

Illinoian 60626 (Zip Code) (Property Address):

which has the address of 6702 N NEWGARD AVE (City): CHICAGO (Street):

#937 # 38 *-91-363283
T#2222 TRAIN 4428 07/22/91 11:12:00
DEPT-Q1 RECO1D-A
S19.29

91363283

PERMANENT TAX #11-32-383-814

IN COOK COUNTY, ILLINOIS.

SECTION 32, TOWNSHIP 41 NORTH, RANGE 1A, EAST OF THE THIRD PRINCIPAL MERIDIAN,

SUBDIVISION BY L.C. PINE FEEER (RECIPIENT) OF THE WEST 1/2 OF SOUTHWEST 1/4 OF

LOT 1A IN BLOCK 2 IN CARLSON AND HOMES SUBDIVISION OF LOTS 1 AND 2 IN

COOK COUNTY, Illinois:

mortgage, grant and convey to Lender the following described group of land located in

Borrower's covenants and agreements under this Security instrument and the Note. For this purpose, Borrower does hereby

surren, with interest, advanced under paragraph 7 to protect the security of this Security instrument; and (c) the performance of all other

obligations by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all debt

arising from the Note, with interest, and all renewals, extensions and modifications to Lender; (a) the repayment of the debt

instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on

Dollars (\$1,527,000.00), which is evidenced by Borrower's note dated the same date as this Security

("Lender"). Borrower owes Lender the principal sum of

TWO HUNDRED SEVENTY THOUSAND AND 00/100

(Lender). Borrower agrees to pay the principal sum of

C/O CHEMICAL MORTGAGE COMPANY, P.O. BOX 86352, COLUMBUS, OH 43266

which is organized and existing under the laws of NEW YORK and whose address is

CHEMICAL BANK, N. A. ("Borrower"). This Security instrument is given to

THIS MORTGAGE ("Security instrument") is given on JULY 15th 1991

MORTGAGE

[Signer Above This Line For Recording Data]



CHMICAL BANK, N. A. C/O CGC
377 EAST BURLINGTON RD., #175
CHICAGO, ILLINOIS 60648

9 1 3 5 31263283

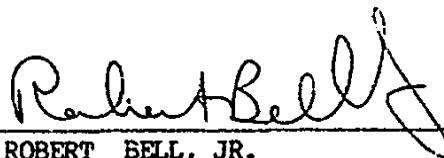
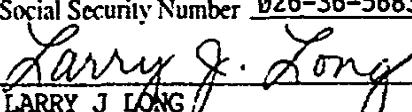
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24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- | | | |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Other(s) [specify] | | |

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

Witnesses:


ROBERT BELL, JR. _____ (Seal)
Social Security Number 026-36-5683 _____

LARRY J. LONG _____ (Seal)
Social Security Number 362-48-8289 _____

STATE OF ILLINOIS.

County ss:

I,

, a Notary Public in and for said county and state,

do hereby certify that

, personally known to me to be the same person(s) whose name(s)

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

Given under my hand and official seal, this

day of

My Commission expires:

Notary Public

This instrument was prepared by

CHEMICAL BANK, N. A.
(Name)

377 EAST BUTTERFIELD RD., #175, LOMBARD, ILLINOIS 60148
(Address)

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Form 3014 9/90 (page 5 of 6 pages)

20. **Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any hazardous substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Hazardous Substances except as set forth in the following paragraph 20. The preceding two sentences shall not apply to the presence, use, or storage on the Property if it is in violation of any Environmental Law. The preceding two sentences shall not apply to do, anything affecting the Hazardous Substances if such activities are carried out by a third party or private party involving the Property and any Hazardous Substances substance or Environmental government of regulation, agency or authority or private party involving the Property and any Hazardous Substances substance with whom Borrower has entered into a knowledge. If Borrower leases, or is notified by any government or regulation authority, that any removal or other action by any third party is necessary or required under any Environmental Law, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

21. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Breach of any covenant or agreement of which, to Borrower prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the date of default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date of notice, by which the default must be cured; and (d) the failure to cure the default on or before the date specified in the notice may result in acceleration of the sum secured by this Security Instrument, forfeiture by judgment, and sale of the notice to assert in the Property. The notice shall further inform Borrower of the right to reinstate after acceleration, and the right to accelerate further in favor of the lender in the event of a default or any other default or deficiency of a different nature.

22. **Risk.** Upon payment of all sums accrued by this Security instrument, Lender shall release this Security instrument without charge to Borrower. Borrower shall pay any recording costs.

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

Securitizable law may specify for reinsurance purposes before sale of the property pursuant to any power of sale contained in this instrument; or (b) entry of a judgment enjoining this security instrument. Those conditions are (a) Securitization instrument; or (b) entry of a judgment enjoining this security instrument. Those conditions are (a) pays Lender all sums which he would be due under this security instrument and the Note as if no acceleration had occurred; (b) causes any deficiency of any other cause whatsoever; (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 loan of this security instrument, Lender's rights in the Property and Borrower's obligation to pay the instrument are valid, but not affect any other cause whatsoever; (e) pays all expenses incurred in accelerating this security instrument and the Note as if no acceleration had occurred; (f) gives up his right to sue for damages for any breach of contract by Borrower; (g) gives up his right to sue for damages for any breach of contract by Lender; and (h) gives up his right to sue for damages for any breach of contract by any party to this instrument.

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TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

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 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale 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 any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

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 (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 or Property 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, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the

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**THE PRACTICAL USE OF THE GROWTH AND DEVELOPMENT OF
THE YOUNG PLANT IN CROP PLANNING**

10. **Conditionality.** The proceeds of any award of claim for damages, direct or consequential, in connection with any
claim for breach of contract or for defective or non-delivery of goods, shall be liable to deduction in respect of any
expenses incurred by the claimant in investigating the cause of the defect or non-delivery.

8. Alternative Insurance: If Lender receives premium payments or makes any advance in excess of the amount required to pay the premiums, Lender may deduct such amounts from the principal balance of the Note and apply them to the principal balance of the Note. Lender may also deduct such amounts from the principal balance of the Note and apply them to the principal balance of the Note. Lender may also deduct such amounts from the principal balance of the Note and apply them to the principal balance of the Note.

Any summons debarrased by Lender under this paragraph shall become void if Debtor receives notice from Lender upon receipt, within fifteen days after service, of payment of all amounts due.

7. Protection of Lender's Rights in the Property. It remains with, and to protect the co-tenants and lessees in the case where it is in writing.

Unless Lender and Borrower withdraw the notice in writing, any application of proceeds to principal shall not exceed one-half of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 2 of the Property is acquired by Lender, Borrower may 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 sum received by this Securitization trust.

Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

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.

11. 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.

12. 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.

13. 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.

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 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.

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

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Page 1 of 2 pages

Form 3176 11/83

MORTGAGE FIXEADJUSTABLE RATE RIDER-10 YEAR TREASURY-Smge Family-Fannie Mae Uniform instrument

The Note Holder will deliver or mail to me a notice of any change in my interest rate and the amount of my monthly

(B) Notice of Change

posting on the first monthly payment date after the Change Date.

My new interest rate will become effective on the Change Date. I will pay the amount of my new monthly payment

(E) Effective Date of Change

The interest rate I am required to pay at the Change Date will not be greater than \$4.625%, which is called the

(D) Limits on Interest Rate Change

The result of this calculation will be the new amount of my monthly payment
posting that I am expected to owe at the Change Date in full on theaturity Date at my new interest rate in substantially
The Note Holder will then determine the amount that would be sufficient to repay the unpaid
will be my new interest rate until the maturity Date.

before the 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 limit stated in Section 4(D) below, this rounded amount

(C) Calculation of Change

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

most recent Index figure available as of the date 45 days before the Change Date is called the "Current Index".
Sums Treasury securities adjusted to a constant maturity of 10 years, as made available by the Federal Reserve Board. The

at the Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United
Before the Change Date, the Note Holder will calculate my new interest rate by adding TWO AND ONE HALF

(B) The Index
which is called the "Change Date".

The initial fixed interest rate I will pay will change on the first day of AUGUST last 1995

(A) Change Dates

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 8.625%. The Note provides for a change in the initial
fixed rate, as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

leather furniture, in addition to the convenants and agree as follows:

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and

THE MAXIMUM RATE THE BORROWER MUST PAY.
NOT LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AND
THE NOTE PROVIDES FOR ONE CHANGE IN THE BORROWER'S INTEREST RATE. THE

[Type or Print]

6701 N NEWGARD AVE. CHICAGO, IL 60626

of the same date and correcting the property described in the Security instrument and located at
CHICAGO, ILLINOIS, U.S.A. (the "Lender")
Fixed/Adjustable Rate Note (the "Note") to
(the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's
and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed
THIS FIXED/ADJUSTABLE RATE RIDER is made this 15th day of JULY
1991.

(10 Year Treasury Index-Rate Caps)

FIXED/ADJUSTABLE RATE RIDER

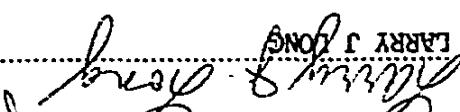
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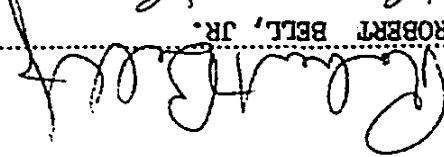
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Form 3176 1189 (page 2 of 2 pages)

11363285

Property of Cook County Clerk's Office

.....
Borrower
(Seal) 
LARRY J. YOUNG

.....
Borrower
(Seal) 
ROBERT BELL, JR.

By SIGNING BELOW, Borrower accepts to the terms and covenants contained in this Fixed/Adjustable Rate Rider.

Also the title and telephone number of a person who will answer any question I may have regarding the notice
payment before the effective date of any change. The notice will include information required by law to be given me and