

UNOFFICIAL COPY

This instrument was prepared by:

AMERICAN BANKS

610 N HICKORY ROAD, CTR 1077

ST. LOUIS, MO 63141

(Address)

2705222160

MORTGAGE

THIS MORTGAGE is made this 20TH day of MAY, 1994, between the Mortgagor, JAMES E. LORAITIS AND DONNA R. LORAITIS, HUSBAND AND WIFE

(herein "Borrower"), and the Mortgagee, CITIBANK, FEDERAL SAVINGS BANK a corporation organized and existing under the laws of the United States, whose address is 180 GRAND AVENUE
OAKLAND, CALIFORNIA 94612 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 25,000.00, which indebtedness is evidenced by Borrower's note dated MAY 20, 1994 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on MAY 25, 2009;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

LOT 106, IN HERITAGE UNIT NO. 4, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 AND PART OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 3, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94476816

\$17 DEPT-01 RECORDING DEPT 1994 \$27.00
\$5854 + CG *-94-476816
COOK COUNTY RECORDER

27-03-303-005

ILLINOIS HOME IMPROVEMENT ACT FORM 1-780 FNMA/FHLMC UNIFORM INSTRUMENT

which has the address of 14024 WILLIAM DRIVE, ORLAND PARK (Street)

(City)

Illinois 60462 (herein "Property Address"); Zip Code 60462 (herein "Property Zip Code");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property for the household estate if this Mortgage is on a household) are hereinafter referred to 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 covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. FUNDS FOR TAXES AND INSURANCE. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

ILLINOIS-HOME IMPROVEMENT-1/80-FNMA/FHLMC UNIFORM INSTRUMENT

Page 1 of 4

mail to (4575) 1875 768
PO BOX 790160
St Louis MO 63179

BOX 169

94-376816-1237-1

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10. BORROWER NOT RELEASED; FORECLOSURE BY LENDER NOT A WAIVER. Extension of the time for payment of any account or security interest in funds guaranteed by a Federated or state agency (including Lender) to an institution to departing officers of which are insured to pay said taxes, assessments and ground rents to Lender if Lender may not charge for so holding and applying to pay said taxes, assessments and ground rents. Lender shall apply the funds to pay said taxes, assessments and ground rents to Lender if Lender may not charge for so holding and applying to pay said taxes, assessments and ground rents. Lender shall apply the funds to pay said taxes, assessments and ground rents to Lender if Lender may not charge for so holding and applying to pay said taxes, assessments and ground rents. Lender shall apply the funds to pay said taxes, assessments and ground rents to Lender if Lender may not charge for so holding and applying to pay said taxes, assessments and ground rents.

11. WHICH HAS PRIORITY OVER THIS MORTGAGE. In any event where two or more mortgages or other liens are held by Lender, Lender shall not be entitled to any part thereof, or to any portion of the same or to any interest therein, or to any part of any sum or amount due under any of the same or to any portion of such amounts, unless the same have been paid to Lender, or unless such amounts or portions have been so paid to Lender.

12. CONDENNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation of Lender's interest in the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement of the original Borrowers and Borrower's successors in interest, or to the holder of any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

13. INTEREST. Lender shall not be entitled to receive any interest on the unpaid balance of any sum or amount made by him or her to Lender in respect of the original Borrowers and Borrower's successors in interest, or on any sum or amount made by him or her to Lender in respect of the original Borrowers and Borrower's successors in interest, or on any sum or amount made by him or her to Lender in respect of the original Borrowers and Borrower's successors in interest.

14. INSPECTION. Lender may make or cause to be made reasonable entries upon Lender's property to inspect and examine the property, and shall be liable to pay the expenses of such inspection.

15. FEE. Additional charges of Borrower and Lender to perform all of Borrower's obligations under this Agreement shall be paid to Lender.

16. PLANNED UNIT DEVELOPMENT. Borrower shall keep the property in good repair and shall not permit impairment of the property and shall comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a planned unit development or a planned unit development of Borrower, Borrower shall perform all of Borrower's obligations under the declaration or governing documents of the planned unit development, the by-laws and regulations of the planned unit development, and any subsequent documents.

17. PROTECTION OF LENDER'S SECURITY. If Borrower fails to perform any unit development, and any subsequent documents, in effect until such time as the requirement for such insurance terminates in accordance with Borrower's obligations to Lender, Borrower shall pay the premium required to maintain such insurance in making this mortgage, Borrower shall pay the premium required to maintain such insurance in addition to the loan secured to this mortgage, Borrower shall pay the premium required to maintain such insurance in addition to the insurance necessary to protect Lender's interests, if Lender agrees to make additional monthly payments, such amounts shall be payable upon notice from Lender to Borrower requesting payment, unless Borrower and Lender agree to take other steps.

18. MORTGAGE AGREEMENT. Any amounts distributed by Borrower pursuant to this paragraph, with interest thereon, at the rate agreed between Lender and Borrower, shall be paid to Lender.

19. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation of Lender's interest in the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement of the original Borrowers and Borrower's successors in interest, or on any sum or amount made by him or her to Lender in respect of the original Borrowers and Borrower's successors in interest.

20. DISPOSITION. Lender may make or cause to be made reasonable entries upon Lender's property to inspect and examine the property, and shall be liable to pay the expenses of such inspection.

21. OTHER. IN THE EVENT OF THE DEATH OF LENDER, THE RIGHTS AND DUTIES OF LENDER WILL PASS TO THE SUCCEEDING LENDER AS PROVIDED IN THE AGREEMENT OR DOCUMENTS RELATING TO THE PROPERTY, UNLESS OTHERWISE PROVIDED IN THE AGREEMENT OR DOCUMENTS RELATING TO THE PROPERTY.

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11. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. NOTICE. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

13. GOVERNING LAW; SEVERABILITY. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses", and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. BORROWER'S COPY. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. REHABILITATION LOAN AGREEMENT. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. TRANSFER OF THE PROPERTY. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (c) the grant of any household interest of three years or less not containing an option to purchase, Borrower shall cause to be submitted information required by Lender to evaluate the transferee as if a new loan were being made to the transferee. Borrower will continue to be obligated under the Note and this Mortgage unless Lender releases Borrower in writing.

If Lender, on the basis of any information obtained regarding the transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelihood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted, Lender may declare all of the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

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

17. ACCELERATION; REMEDIES. EXCEPT AS PROVIDED IN PARAGRAPH 18 HEREOF, UPON BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT OF BORROWER IN THIS MORTGAGE, INCLUDING THE COVENANTS TO PAY WHEN DUE ANY SUMS SECURED BY THIS MORTGAGE, LENDER PRIOR TO ACCELERATION SHALL GIVE NOTICE TO BORROWER AS PROVIDED IN PARAGRAPH 12 HEREOF SPECIFYING: (1) THE BREACH; (2) THE ACTION REQUIRED TO CURE SUCH BREACH; (3) A DATE, NOT LESS THAN 10 DAYS FROM THE DATE THE NOTICE IS MAILED TO BORROWER, BY WHICH SUCH BREACH MUST BE CURED; AND (4) THAT FAILURE TO CURE SUCH BREACH ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE MAY RESULT IN ACCELERATION OF THE SUMS SECURED BY THIS MORTGAGE, 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 NONEXISTENCE OF A DEFAULT OR ANY OTHER DEFENSE OF BORROWER TO ACCELERATION AND FORECLOSURE. IF THE BREACH IS NOT CURED ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE, LENDER, AT LENDER'S OPTION, MAY DECLARE ALL OF THE SUMS SECURED BY THIS MORTGAGE TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT FURTHER DEMAND AND MAY FORECLOSE THIS MORTGAGE BY JUDICIAL PROCEEDING. LENDER SHALL BE ENTITLED TO COLLECT IN SUCH PROCEEDING ALL EXPENSES OF FORECLOSURE, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF DOCUMENTARY EVIDENCE, ABSTRACTS AND TITLE REPORTS.

18. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

RECORDED NOV 12 1991 BY [REDACTED] FOR [REDACTED] IN THE COUNTY OF [REDACTED] STATE OF [REDACTED]

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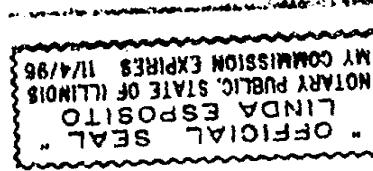
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FORM 2827 B

94176816

RECORD AND RETURN TO: (Please Below This Line Reserved for Lender and Recorder)

CITIBANK, FEDERAL SAVINGS BANK
670 MASON RIDGE CENTER DRIVE-MST 760
ST. LOUIS, MISSOURI 63141



My Commission expires: 11-4-96

Given under my hand and official seal, this 20th day of MAY 1994.

Instrument as THEIR —— was voluntary made this day in person, and acknowledged that —— The X —— signed and delivered the said instrument, appeared before me this day in person, and acknowledged that —— The X —— subscriber to the foregoing instrument known to me to be the same person(s) whose name(s) —— ARE —— subscriber to the foregoing instrument.

James E. LORATTIS AND DONNA R. LORATTIS, HUSBAND AND WIFE
LAWYER'S SIGNATURE

STATE OF ILLINOIS, COOK COUNTY

IN THIS WHEREOF, Borrower has executed this Mortgage.
IN THIS WHEREOF, Borrower ——
DONNA R. LORATTIS ——
IN THIS WHEREOF, Borrower ——
JAMES E. LORATTIS ——
IN THIS WHEREOF, Borrower ——

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale of other encumbrance action.

MORTGAGES OR DEEDS OF TRUST AND FORECLOSURE UNDER SUPERIOR

21. WAIVER OF HOMESTEAD: Borrower hereby waives all right of homestead exemption in the Property.

20. RELEASE: Upon payment of all sums secured by this Mortgage, Lender shall release the Mortgage without charge against only for those rents actually received.

Property including those past due. All rents collected by the receiver shall be applied first to payment of the management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to pay to the receiver only for those rents actually received.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to pay to the receiver only for those rents actually received.