

2705197842

**MORTGAGE EQUITY SOURCE ACCOUNT**

**UNOFFICIAL COPY**

**CITIBANK**

94792525

062 1478

This instrument was prepared by: **WILLIS SWIHART**  
ST. LOUIS, MO 63141

1/1  
1502197842  
No abstract

THIS MORTGAGE ("Mortgage") is made on **APRIL 25, 1994** between Mortgage, **LA SALLE NAT'L TRUST, N. A. SUCCESSOR TO LA SALLE NAT'L BANK, A NAT'L BANKING ASSOCIATION** AS T/U/T AGREEMENT DATED **JUNE 19, 1985** AND KNOWN AS **TRUST NUMBER 109933** (herein "YOU," "YOUR" or "YOURS") and the Mortgagee, **CITIBANK, FEDERAL SAVINGS BANK**, a corporation organized and existing under the laws of the United States, whose address is **670 Mason Ridge Center Drive, St. Louis, Missouri 63141** herein "WE," "US" or "OUR").

WHEREAS, **LASALLE NAT'L TRUST, N.A. SUCCESSOR TO LASALLE NAT'L BANK, A NAT'L** is (are) indebted to us pursuant to an Equity Source Account ("AGREEMENT") of even date hereof, additionally secured, if appropriate, by a Security Agreement and Collateral Assignment of Beneficial Interest in the land trust holding title to the property ("SECURITY AGREEMENT"), in the principal sum of U.S. \$ **130,000.00** (your "CREDIT LIMIT") or so much of such principal as may be advanced and outstanding, with interest thereon, providing for periodic installment payments of interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for five (5) years from the date hereof, thereafter, for periodic installment payments of 1/240th of the Outstanding Principal Balance for such greater sum as necessary to fully repay the Outstanding Principal Balance in full in substantially equal installments of principal by the MATURITY DATE as more fully provided below. Interest, optional credit life and/or disability insurance premiums, and miscellaneous fees and charges for twenty (20) years. At our option, we may extend your Revolving Line of Credit for an additional 5 years. You have no duty to accept this option if offered. All such sums, if not sooner paid, being due and payable approximately twenty-five years or (30 years if extended) from the date hereof (the "MATURITY DATE").

To secure to us (a) the repayment of the indebtedness evidenced by the Agreement, with interest thereon, the payment of all sums, with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants, and agreements herein contained, and (b) the repayment of any future advances, with interest thereon, made to you by us pursuant to paragraph 7 hereof, (such advances pursuant to paragraph 7 hereof of principal made after the date hereof being referred to as "FUTURE ADVANCES"), and (c) any "LOANS" (advances of principal after the date hereof) as provided for in the Agreement (it being the intention of us and you that all such Loans made after the date hereof enjoy the same priority and security hereby created as if all such Loans had been made on the date hereof) and (d) the performance of your covenants and agreements under this Mortgage and the Agreement secured hereby. For this purpose, you do hereby mortgage, grant, convey and warrant (unless you are an Illinois land trust, in which case you mortgage, grant, convey and quit claim) to us the following described property ("PROPERTY") located in the County of **COOK** and State of **Illinois**:

**THE SOUTH 50 FEET (EXCEPT ALLEY) OF LOT 15 IN THE SUBDIVISION OF THE WEST 1/2 OF OUTLOT OR BLOCK 17 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.N. No. 1: **14-29-417-048-0000**

P.I.N. No. 2:  
which has the address of **2515 NORTH RACINE**  
**CHICAGO ILLINOIS 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 Mortgage. All of the foregoing is referred to in this Mortgage as the "property."

You covenant that you are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the property and that the property is unencumbered, except for encumbrances of record. You, unless you are an Illinois land trust, warrant and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

You acknowledge that this Mortgage secures an Agreement that contains provisions allowing for changes in the interest rate, and that we may, prior to the maturity of the Agreement and subject to certain conditions, reduce the Available Line of Credit and/or require repayment of the total balance outstanding under the Agreement.

Covenants. You and we covenant and agree as follows:

1. (A) **PAYMENT OF PRINCIPAL AND INTEREST.** You shall promptly pay when due the principal of and interest accrued on the indebtedness evidenced by the Agreement, together with any other fees, charges or premiums imposed by the Agreement, the Security Agreement, or by this Mortgage.

(B) **LINE OF CREDIT LOAN.** This Mortgage secures a Line of Credit Loan Agreement. You will enjoy access to that Line of Credit during the first sixty (60) Billing Cycles assigned to your Account. Each Billing Cycle will be approximately one month. (Your initial Billing Cycle may be less than one month). The Revolving Line of Credit Term of the Agreement is therefore approximately five (5) years long. At our option, we may extend your Revolving Line of Credit for an additional 5 years. You have no duty to accept this option if offered. You agree to repay the Principal amount of the Loans advanced during the Revolving Line of Credit Term of the Agreement during the twenty (20) years commencing at the close of the Revolving Line of Credit Term. This repayment term is referred to herein and in the Agreement as the Closed-End Repayment Term. The total term of the Agreement secured by this Mortgage is therefore approximately twenty-five (25), thirty (30) years (if extended).

(C) **AGREED PERIODIC PAYMENTS.** During the Revolving Line of Credit Term you agree to pay on or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle. The minimum payment due is \$100 or the sum of the following charges accrued or incurred in the Billing Cycle: (1) Finance Charges; (2) premiums for Optional Credit Life Insurance; (3) the Annual Fee; (4) all other charges incurred pursuant to the Agreement except fees and charges charged to your Account at the inception of the Agreement as permitted by Paragraph 11 (B) and (C) of the Agreement;

Citibank, Federal Savings Bank  
606 West Madison Street  
Chicago, Illinois 60661

EQUITY SOURCE ACCOUNT MORTGAGE

Page 1 of 5

**BOX 333-671**

4/90 DPS 3437

94392525

04000000

Payment of such funds in escrow.

which such mortgage or similar security agreement has priority over this Mortgage. You agree to provide us the proof of payment of funds in escrow to the holder of a Note secured by a mortgage or similar security agreement on the property, shall be excused so long as you are required on the date hereof, and continue after the date hereof, to make comparable

The above and foregoing provisions contained in this paragraph 2 relating to payment by you to us of funds in escrow credit against the sums secured by this Mortgage.

Upon payment in full of all sums secured by this mortgage, and termination of the agreement, we shall promptly refund to you any funds held by us. If under paragraph 20, the property is sold or acquired by us, we shall apply, no later than immediately prior to the sale of the property or its acquisition by us, any funds held by us at the time of application as a

deficiency in one or more payments as required by us.

Your option either promptly repaid to you or credited to you on monthly payments of funds. If the amount of the funds held by us is not sufficient to pay the escrow items when due, you shall pay to us any amount necessary to make up the

dates of the escrow items, shall exceed the amount required to pay the escrow items, when due, the excess shall be, at the amount of the funds held by us, together with the future monthly payments of funds payable prior to the due

pledged as additional security for the sums secured by this Mortgage.

showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pay you any interest or earnings on the funds. We shall give you, without charge, an annual accounting of the funds paid on the funds. Unless an agreement is made or applicable law requires interest to be paid, we shall not be required to on the funds and applicable law permits us to make such a charge. You and we may agree in writing that interest shall be charge for holding and applying the funds, analyzing the account or verifying the escrow items, unless we pay you interest

state agency (including us if we are such an institution). We shall apply the funds to pay the escrow items. We may not The fund shall be held in an institution or accounts of which are insured or guaranteed by a federal or

current data and reasonable estimates of future escrow items.

insurance premiums, if any. These items are called "ESCROW ITEMS". We may estimate the funds due on the basis of

payments of ground rents on the property, if any; (c) yearly hazard insurance premium; and (d) yearly mortgage guaranty

one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage; (b) yearly leasehold

on the day periodic payments are due under the Agreement until this Mortgage is released, a sum ("FUNDS") equal to

2. FUNDS FOR TAXES AND INSURANCE. Subject to applicable law or to a written waiver by us, you shall pay to us

immediately after that change date.

Each new interest rate will become effective with each Change Date, and will be reflected in the payment due

of 1/2

determine the Current Reference Rate, and the new interest rate will be equal to the Current Reference Rate, plus a Margin

1/2

The interest rate effective on the First Change Date will be the Current Reference Rate plus a Margin of

Each day on which the interest rate effective may change, is a "CHANGE DATE".

Rate described in the Agreement and above.

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Each day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Each day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Each day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Each day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

The rate of interest (ANNUAL PERCENTAGE RATE) will be determined and will vary monthly based upon the Reference

Rate described in the Agreement and above.

Such day on which the interest rate effective may change, is a "CHANGE DATE".

UNOFFICIAL COPY

94392525



Unless we and you otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the date of the periodic payments referred to in paragraphs 1 and 2 or change the amount of such payments.

**10. YOU'RE NOT RELEASED; FOREBEARANCE BY US NOT A WAIVER.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by us to any successor in interest of yours shall not operate to release the liability of your original successor in interest. We 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 Mortgage by reason of any demand made by you or your successor in interest. Any forbearance by us in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**11. SUCCESSOR AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS.** The covenants and agreements of this mortgage shall bind and benefit our and your successors and assigns, subject to the provisions of paragraph 19. Your covenants and agreements shall be joint and several. Any Mortgagee who co-signs this Mortgage but does not execute the Agreement (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagee's interest in the Property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that we and any other Mortgagee may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Agreement without that Mortgagee's consent. Such a Mortgagee is identified below by executing this Mortgage as an "OTHER OWNER" of the Property.

**12. LOAN CHARGES.** If the Agreement secured by this Mortgage 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 you which exceeded permitted limits will be refunded to you. We may choose to make this refund by reducing the principal owed under the Agreement or by making a direct payment to you. If a refund reduces principal, the reduction will be treated as partial prepayment without any prepayment charge under the Agreement.

**13. NOTICES.** Any notice to you provided for in this Mortgage 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 you designate by notice to us. Any notice to us shall be given by first class mail to our address stated herein or any other address you designate by notice to you. Any notice provided for in this Mortgage shall be deemed to have been given to you or us when given as provided in this paragraph.

**14. GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by federal law and regulation and the law of the jurisdiction in which the property is located. In the event that any provision or clause of this Mortgage or the Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Agreement which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Agreement are declared to be severable.

**15. YOUR COPY.** You shall be given one conformed copy of the Agreement and of this Mortgage.

**16. PRIOR MORTGAGES.** You consent and agree to comply with all of the terms and conditions and covenants of any mortgage, trust deed or similar security instrument affecting the Property which has or may have priority over this Mortgage, including specifically, but not limited to, timely making the payments of principal and interest due thereunder. Your failure to make such payments or keep such terms, conditions and covenants as provided for in such prior mortgages, trust deeds or security agreements shall constitute a default under this Mortgage, and we may invoke the remedies specified in paragraph 20 hereof.

**17. DEFAULT.** (a) The occurrence of any of the following events shall constitute a default by you under this Mortgage: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage, or the Security Agreement; (2) your action or inaction adversely affects or materially misleads information in connection with any loan to you in that security; (3) you give or give us any false or materially misleading information in connection with any loan to you or in your application for the Equity Source Account; (4) title to your home, the property, is transferred as more fully described in paragraph 19 below; or (5) any of you die.

(b) If you are in default under the Agreement or this Mortgage, we may terminate your Equity Source Account and require you to pay immediately the principal balance outstanding, any and all interest you may owe on that amount, together with all other fees, costs or premiums charged to your account. The principal balance outstanding under the Agreement after default shall continue to accrue interest until paid at the rate provided for in the Agreement as if no default had occurred. In addition to the right to terminate your Equity Source Account and declare all sums immediately due and owing under the Agreement, in the event of a default, we shall have the right to refuse to make additional Loans to you under the Agreement (reduce your Credit Limit). If we refuse to make additional Loans to you after default, but do not terminate your account, you must notify us in writing if you would like to obtain further Loans and can demonstrate that the condition that led to the default no longer exists.

**18. RIGHT TO REDUCE LINE OF CREDIT.** We may, during the Revolving Line of Credit Term, reduce your Credit Limit or suspend your credit privileges (refuse to make additional Loans) if: (a) the value of your property drops significantly below the appraised value upon which the Agreement was based; (b) a material change in your financial circumstances gives us reason to believe that you will not be able to make the required payments; (c) governmental action precludes us from charging the Annual Percentage Rate permitted by the Agreement or governmentally action adversely affects our lien priority such that the value of our security interest falls below 120 percent of your Credit Limit; (d) the cap on the maximum Annual Percentage Rate provided in the Agreement prevents us from increasing the Annual Percentage Rate to match one or more increases in the Reference Rate; (e) we are notified by our Regulatory Agency that continuing to make Loans constitutes an unsafe and unsound practice; or (f) you are in default of any material obligation under the Agreement. If we refuse to make further Loans to you, but do not terminate your Equity Source Account, you must notify us in writing if you would like to obtain further Loans and can demonstrate that the conditions that gave us the right to refuse to make further Loans has changed.

**19. TRANSFER OF THE PROPERTY.** If all or any part of the property, or an interest therein is sold or transferred by you or if the beneficial interest or any part thereof in any land trust holding title to the property is assigned, sold or transferred, or if you or the title holding trust enter into Articles of Agreement for Deed or any agreement for installment sale of the property or the beneficial interest in the title holding land trust, without our prior written consent, excluding (a) the creation of a purchase money security interest for household appliances; (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant; or (c) the grant of any leasehold interest of three (3) years or less not containing an option to purchase, we may, at our option, declare all sums secured by this Mortgage to be immediately due and payable.

94392525

RIDER ATTACHED TO AND MADE A PART OF THE TRUST DEED OR MORTGAGE  
DATED APRIL 25, 1994 UNDER TRUST NO. 709933

This Mortgage of Trust Deed in the nature of a mortgage is executed by LA SALLE NATIONAL TRUST, N.A., not personally, but as Trustee under Trust No. 709933 in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LA SALLE NATIONAL TRUST, N.A. hereby warrants that it possesses full power and authority to execute the Instrument) and it is expressly understood and agreed that nothing contained herein or in the note, or in any other instrument given in evidence contained herein or in the hereby shall be construed as creating any liability on the part of said mortgagor or grantor, or on said LA SALLE NATIONAL TRUST, N.A. personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, all such liability, if any, being hereby expressly waived by the mortgagee or Trustee under said Trust Deed, the legal owners or holders of the note, and by every person now or hereafter claiming any right or security hereunder; and that so far as the mortgagor or grantor and said LA SALLE NATIONAL TRUST, N.A. personally are concerned, the legal holders of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby mortgaged or conveyed for the payment thereof by the enforcement of the lien created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor or guarantors, if any. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

Form XK0133

Property

94392526

Trustee's Exoneration Rider Attached Herein And Made

UNOFFICIAL COPY

20. ACCELERATION; REMEDIES. We shall give notice to you prior to acceleration following your breach of any covenant or agreement in this Mortgage (but not prior to acceleration under paragraph 19 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 you, 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 Mortgage, foreclosure by judicial proceeding and sale of the property. The notice shall further inform you 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 to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, at our option, we may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. We shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 20, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

21. POSSESSION. Upon acceleration under paragraph 20 or abandonment of the property and at any time prior to the expiration of any period of redemption following judicial sale, we (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 we or the Receiver collect shall be applied first to payment of the costs of 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 Mortgage.

22. RELEASE. Upon payment of all sums secured by this Mortgage, we shall release this Mortgage without charge to you. We shall pay any recordation costs.

23. WAIVER OF HOMESTEAD. You waive all right of homestead exemption in the property.

24. TRUSTEE EXCULPATION. If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by us and by every person now or hereafter claiming any right hereunder that nothing contained herein or in the Agreement secured by this Mortgage shall be construed as creating any liability on the trustee personally to pay said Agreement or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on the Mortgage and the agreement secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Agreement, but this waiver shall in no way affect the personal liability of any individual co-maker or guarantor of the Agreement.

Dated: APRIL 25, 1994

IF MORTGAGOR IS AN INDIVIDUAL:

COOK COUNTY, ILLINOIS  
Borrower FILED FOR RECORD

MAY 2 PM 2:40

94392525

Borrower

Borrower

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

personally known to me to be the same person whose name(s) \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that \_\_\_\_\_ signed, sealed 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

IF MORTGAGOR IS A TRUST:

LASALLE NAT'L TRUST, N.A. SUCCESSOR TO LASALLE NAT'L  
not personally but solely as trustee as aforesaid

By: \_\_\_\_\_ (Title)  
VICE PRESIDENT

ATTEST: \_\_\_\_\_  
Its (Title) ASSISTANT SECRETARY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that  
Corinne Box VICE, President and William H. BITTNER

Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said ASSISTANT Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this 27 day of APRIL 1994  
Kathleen E. Bye

My Commission Expires:  
Citibank, Federal Savings Bank  
500 West Madison Street  
Chicago, Illinois 60681

"OFFICIAL SEAL"  
Kathleen E. Bye  
Notary Public, State of Illinois  
My Commission Expires Oct. 23, 1995

Notary Public

Page 5 of 5

DPS 3441

# UNOFFICIAL COPY

## RIDER - LEGAL DESCRIPTION

THE SOUTH 50 FEET (EXCEPT ALLEY) OF LOT 15 IN THE SUBDIVISION OF THE WEST 1/2 OF OUTLOT OR BLOCK 17 IN CANAL TRUSTEES' SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

94392525

14-29-417-048-0000

THIS RIDER IS ATTACHED TO AND MADE A PART OF THIS MORTGAGE DATED APRIL 25, 1994 A.D.

DPS 049





1-4 FAMILY RIDER
Assignment of Rents

002 1053

00100001

(2890)

PL 1000

THIS 1-4 FAMILY RIDER is made this 25TH day of APRIL, 1994, 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 and covering the Property described in the Security Instrument and located at:

2515 NORTH RACINE, CHICAGO, ILLINOIS 60614 (Property Address)

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. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument; building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, panelling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument for the leasehold estate (if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. 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.

C. 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.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing the first sentence in Uniform Covenant 8 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 8 shall remain in effect.

G. 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 G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

11. Lender shall have notice of receipt of proceeds from the sale of the Property by Borrower and shall have the right to apply such proceeds to the payment of the debt secured by the Security Instrument.

943925225
07-10-94

UNOFFICIAL COPY

DPS 1083

Assistant Secretary

-Borrower (Seal)

Signature of Assistant Secretary

-Borrower (Seal)

Signature of Borrower

NUMBER 109933

JUNE 19, 1985 AND KNOWN AS TRUST-BORROWER

TRUSTEE UNDER TRUST AGREEMENT DATED

NOT PERSONALLY, BUT AS

LASALLE NAT'L BANK, A NAT'L BANKING ASSN

(Seal)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.

Security Instrument.

an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the

1. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has

terminate when all the sums secured by the Security Instrument are paid in full. waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and

secured by the Security Instrument pursuant to Uniform Covenant 7.

collecting the Rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender

if the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of

without any showing as to the inadequacy of the Property as security.

appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property

receiver shall be liable to account for only those Rents actually received; and (vii) Lender shall be entitled to have a receiver

Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed

on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the

and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums

66262525

of A Part Hereof

# UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF ASSIGNMENT OF RENTS

DATED APRIL 25, 1994 (UNDER TRUST NO.) 109933

This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., not personally but as Trustee only. It is expressly understood and agreed by the parties hereto, anything contained therein to the contrary notwithstanding, that each and all of the promises, covenants, undertakings and agreements herein made are not intended as personal promises, covenants, undertakings and agreements of said Trustee, nor as any admission that said trustee is entitled to any of the rents, issues, or profits under the said trust, it being understood by all parties hereto that said Trustee at no time is entitled to receive any of the rents, issues or profits of or from said trust property. This Assignment of Rents is executed by LA SALLE NATIONAL TRUST, N.A., as Trustee, solely in the exercise of the authority conferred upon it as said Trustee, and no personal liability or responsibility shall be assumed by, nor at any time be asserted or enforced against it, its agents or employees, on account hereof, or on account of any promises, covenants, undertakings or agreements herein or in said Note contained, either expressed or implied, all such liability, if any, being expressly waived and released by the mortgagee or holder or holders of said Note and by all persons claiming by, through or under said mortgage or the holder or holders, owner or owners of said Note and by every person now or hereafter claiming any right or security thereunder. It is understood and agreed that LA SALLE NATIONAL TRUST, N.A., individually or as Trustee, shall have no obligation to see to the performance or nonperformance of any of the covenants or promises herein contained, and shall not be liable for any action or non-action taken in violation of any of the covenants herein contained. Trustee does not warrant, indemnify, defend title nor is it responsible for any environmental damage.

Trustee's Execution Rider Attached Hereto And See

Clerk's Office  
94392526