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THIS INSTRUMENT WAS PREPARED BY:

VERONICA MANUEL
801 DAVIS STREET
EVANSTON, ILLINOIS 60201

196214
LOAN #000665968

ADJUSTABLE RATE MORTGAGE

(2)

CITICORP SAVINGS

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (312) 977-5000

THIS MORTGAGE ("Security Instrument") is made this 11TH day of **85270514**
19⁸⁵ between the Mortgagor, **FREDERICK G MADSEN AND**
DOROTHY L MADSEN HIS WIFE

(herein "Borrower"), and the Mortgagee, **Citicorp Savings of Illinois, a Federal Savings and Loan Association**, a corporation organized and existing under the laws of The United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of **FIFTY THOUSAND AND NO/100** Dollars, which indebtedness is evidenced by Borrower's note dated **10/11/85** (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on **NOVEMBER 01 2000**.

TO SECURE to Lender (a) 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, and (b) the repayment of any future advances, with interest thereon, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of

COOK, State of Illinois

Parcel 1 :

Unit 35G together with its undivided 0.13 1/2 percent interest in the common elements in Newberry Plaza Condominium, as delineated and defined in the Declaration recorded as Document No. 25773994, being in the East 1/2 of the Southeast 1/4 of Section 4, and the South fractional 1/4 of Section 3, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2 :

Easements appurtenant to and for the benefit of Parcel 1 as set forth in the Reciprocal Easement and Operating Agreement ("Operating Agreement") recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 25773375 for the purpose of ingress and egress; together with the tenements and appurtenances thereunto belonging.

PERMANENT TAX NUMBER: 17-04-424-051-1347 Vol. 499

PP.

which has the address of

1930 N STATE #400

CITY OF CHICAGO

(Street)

IL 60610
(State and Zip Code)

(herein "Property Address")

(City)

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, water rights, and water stock, and all fixtures 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 this Mortgage; and all of the foregoing, together with said property (of the household estate, if this Mortgage is on a household) as herein referred to 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, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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8. Inspection: Landlord or his agent may make reasonable inspection upon notice given to the lessee under this lease.

shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

the loan in question stemmed in the note I have and should the payee file with interests, upon notice from lenders to furnish over-riding

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this paragraph 7, provided that Lender does not have to do so.

then Landor may do and pay for whatever is necessary to protect the value of the Property and Landor's rights in the Property.

7. Protection of Lender's Rights in the Property: Borrower shall to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding (such as a proceeding in bankruptcy, probate, for confirmation of to enforce laws of reorganization), rights in the property such as a proceeding in bankruptcy, probate, for confirmation of to enforce laws of reorganization.

change the Property, allow the Property to deteriorate or commit waste. If this Security instrument is on a leasehold, Borrower shall not merge until, Lender's agrees to the merger in writing.

possession the due date of the minimum payments referred to in paragraph 1 and 2 of clause one paragraph one of the terms and conditions, the amount of the principal, the amount of interest and the amount of the fees;

or to pay such sums secured by this security instrument, whenever or for whom due; the 30-day period will occur when the notice is given.

of paid premiums and renewals notes. 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.

providing the insurance subject to Lender's approval which shall not be unreasonably withheld by Borrower subject to Lender's reasonable requirements.

is a subject to it when which may attain priority over this Society's instruments. Under any five Borrower's a notice definitely fixing the term, however shall satisfy the law or take one or more of the instruments set forth above within 10 days of the giving of notice to the Lender that the instrument in question has been delivered within the time specified in the notice.

Borrower shall promptly disburse any funds prior to the date on which he has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by this instrument or (b) consents in a manner acceptable to Lender.

time directly to the person owed payment, borrower shall promptly furnish to lendee 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.

4. **Charges; Loans; Borrowing**—shall pay all taxes, assessments, charges, dues and expenses incident to the property or fixtures to which may attach priority over the security instrument, and shall pay all amounts of ground rents, if any.

parcageships 1 and 2 shall be held; first, to late charges due under the Note; second, to prepayment charges due under Note; third, to late interest due; fourth, to late charges due under Note; fifth, to late interest due; and last, to principal due.

Upon payment in full of all sums accrued by this Security instrument, Lender shall promptly refund to Borrower any amount advanced by Lender to pay the escrow items when due, Borrower shall pay to Lender an amount equal to the sum of the amounts paid by Lender to pay the escrow items when due, plus interest thereon at the rate of 12% per annum from the date of payment by Lender to the date of payment by Borrower.

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 deposit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

Leader may not charge for holding and applying the Funds, namely using the account or verifying the growth terms, unlike under prior arrangements.

The funds shall be held in an institution the deposits of which are insured or guaranteed by a federal agency (such as the Federal Home Loan Bank Board, the Federal Deposit Insurance Corporation, or the National Credit Union Administration), and shall apply the funds to carry out the powers given to it under this section.

(d) clearly inappropriate penalties if any. These rules are called "fair" if they do not discriminate against particular groups of people.

1. **Review of Trinomial and Intercess.** Barrower shall promptly pay when due the principal of and interest on
2. **Funds for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Barrower shall pay

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

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

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

Unless Lender and Borrower otherwise agree in writing, any applications of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

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

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

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

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

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

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

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

17. Transfer of the Property 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, assigned or transferred and Borrower is not a natural person) or if Borrower enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest in Borrower (and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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

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

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

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). This notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full.

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~~BOX #145~~

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species (Boggs 1998), thus giving researchers the leverage to conduct replicated experiments.

[Signature]
affidavit seal, this _____ day of _____

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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 herein set forth.

I, John D. DeGroot, do hereby certify that "Natty Bubble" is and for said country and state,

STATE OF ILLINOIS. — COUNTY OF Y-ss.

Hannig & Hause

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

BY SIGNING THIS DVB, BORROWER ACKNOWLEDGES AND AGREES TO THE TERMS AND CONDITIONS CONTAINED IN THIS SECURITY INSTRUMENT AND IN ANY OTHER(S) EXECUTED BY BORROWER AND RECORDED WITH IT.

2-4 Family Rider
 Condominium Rider
 Apartment Rider
 Graduated Payment Rider
 Planned Unit Development Rider
 Other(s) (Specify)

22. Wavier of Homelessness: Borrower waives his right to homelessness except in the event of a material change in his financial circumstances.

bonds and receivable balances less, and then to the sums accrued by this Security instrument;

21. Release. Upon payment of all sums accrued by this Security instrument,

with the charge to Borrower, for reasonable costs of preparation and delivery of a release deed, Borrower and Lender agree

that if the Federal National Mortgage Association or the Home Owners' Loan Corporation buy all or some of the

land or securities under this Security instrument, such preparation and delivery of a release deed shall be without charge.

Notwithstanding the foregoing Borrower shall pay all costs of recordation, if any.

20. **Lender in Possession.** Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender may enter upon and repossess the Property including those past due. Any costs collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and to collect the rents of the Property received after the date of the commencement of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receivable

**ADJUSTABLE RATE
MORTGAGE RIDER UNOFFICIAL COPY**

85270514

Loan Number: 00006663768

NOTICE: The Security Instrument secures a Note which contains a provision allowing for changes in the interest rate. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

This Rider is made this 14TH day of OCTOBER 1985, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 1630 N STATE #350, CHICAGO, IL 60640

Property Address

MODIFICATIONS. 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 has an "Initial Interest Rate" of 8.75 %. The Note interest rate may be increased or decreased on the FIRST day of the month beginning on NOVEMBER 4, 1986, and on that day of the month every 12 months thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

(1) * The weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year(s), as made available by the Federal Reserve Board.

In no event over the full term of the Note will the interest rate be increased more than 3.75 percentage points (3.75 %) from the initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding 2.50 percentage points (2.50 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than 2.00 percentage points (2.00 %) from the rate of interest currently being paid.

(2) * Other:

If the Interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. Loan Charges

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits; then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens

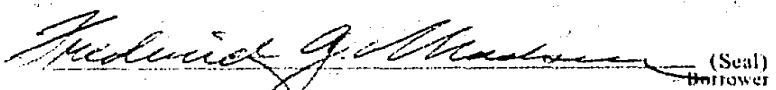
If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

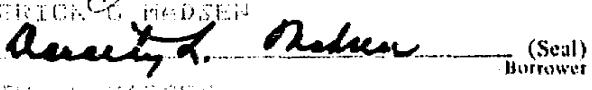
D. Transfer of the Property

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

*If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply.


FREDERICK G. MADSEN (Seal)
Borrower


DOROTHY A. MADSEN (Seal)
Borrower


DOROTHY A. MADSEN (Seal)
Borrower

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Property of Cook County Clerk's Office

41512

THIS CONDOMINIUM RIDER is made this 11TH day of OCTOBER, 1985, 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 **Citicorp Savings of Illinois a Federal Savings and Loan Association** (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 1030 N. STATE, #35G
CHICAGO, ILLINOIS 60610

(Property Address)

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

(Name of Condominium Project)

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

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

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage" then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

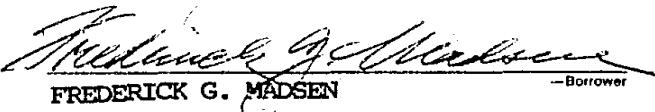
(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

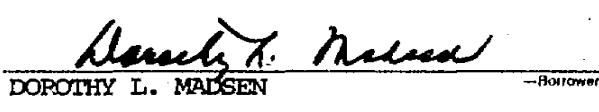
F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

85270514


FREDERICK G. MADSEN

—Borrower


DOROTHY L. MADSEN

—Borrower

—Borrower

—Borrower

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