

85338171 UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY:

SHARON J. LANGWORTHY
801 DAVIS STREET
EVANSTON, ILLINOIS 60201



ADJUSTABLE RATE
MORTGAGE

①

CITICORP SAVINGS

Corporate Office
One South Dearborn Street
Chicago, Illinois 60603
Telephone (1 312 977 5000)
ACCT. 000693986

THIS MORTGAGE ("Security Instrument") is made this 20TH day of DECEMBER 1982 between the Mortgagor, NEIL T RUDOLPH AND ELLEN F RUDOLPH 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 ONE HUNDRED FORTY-EIGHT THOUSAND EIGHT HUNDRED AND 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated 12/20/82 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on JANUARY 01 2016

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:

LOT 144 IN WINDHAM MANOR, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 17, AND PART OF THE NORTH 1/2 OF THE NORTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 8, 1973 AS DOCUMENT 22431045 AND SURVEYOR'S CERTIFICATE OF CORRECTION THERETO RECORDED NOVEMBER 6, 1973 AS DOCUMENT 22537018 IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS AS PER PLAT OF SUBDIVISION RECORDED AS DOCUMENT 22431045 AND SURVEYORS CERTIFICATE OF CORRECTION AS DOCUMENT 22537018, ALL IN COOK COUNTY, ILLINOIS.
PERMANENT TAX NUMBER:04-17-415-010 (PARCEL 1) TP
PERMANENT TAX NUMBER:04-20-217-032 (PARCEL 2)

which has the address of IL (State and Zip Code)

2400 AUBURN (Street)

NORTHBROOK (City)

(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, 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 leasehold estate if this Mortgage is on a leasehold) as herein 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, 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.

85338171

UNOFFICIAL COPY

of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including but not limited to, reasonable attorneys' fees and costs of title evidence.

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 (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 costs collected by Lender on the receiver 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 Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument with 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 Federal Home Loan Mortgage Corporation buy all or some of the Lender's interest 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.

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

23. 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)]:

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- 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.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Neil T. Rudolph
NEIL T. RUDDOLPH - Borrower

Ellen F. Rudolph
ELLEN F. RUDDOLPH - Borrower

STATE OF WASHINGTON King County ss.

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that NEIL T. RUDDOLPH AND ELLEN F. RUDDOLPH HIS WIFE

personally known to me to be the same Person(s) whose name(s) ARE/ IS subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY/ SHE signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 18th day of December, 19 85
My Commission expires: 1/5/86

[Signature]
Notary Public

(Space Below This Line Reserved For Lender and Reporter)

ACCOUNT NUMBER 00000693986

BOX #165

State of Illinois }
County of Cook } ss

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Neil T. Rudolph and Ellen Rudolph, his wife, personally known to me to be the same person (s) whose name (s) are, subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that They signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20th day of December, 19 85

My commission expires: 11-26-88

Rebecca A. Mariani
Notary Public

85338171

85338171

Loan Number: 00000693986

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 20TH day of DECEMBER, 19 85, 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 2400 AUBURN, NORTHEROOK, IL 60062

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 10.25%. The Note interest rate may be increased or decreased on the FIRST day of the month beginning on JANUARY 1ST, 19 89 and on that day of the month every 36 month(s) 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 3 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 4.00 percentage points (4.00%) from the Initial Rate of Interest. Before each Change Date the Note Holder will calculate the new interest rate by adding 2.25 percentage points (2.25%) 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 3.00 percentage points (3.00%) 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.

Neil T. Rudolph (Seal) Borrower

ELLEN F. RUDOLPH (Seal) Borrower

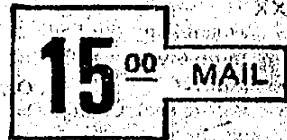
Ellen F. Rudolph (Seal) Borrower

(Seal) Borrower

UNOFFICIAL COPY

COOK COUNTY CLERK'S OFFICE
JAN 1 1986

6892880000



DEPT-01 RECORDING \$15.25
T#4444 TRAN 0395 12/26/85 09:51:00
#5442 # D *85-338171

85-338171

Property of Cook County Clerk's Office