

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: **DEBBIE BROOKS**
One North Dearborn Street
Chicago, Illinois 60602

CITICORP SAVINGS

**ADJUSTABLE RATE
MORTGAGE**

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

LOAN NUMBER: 000968990

87638682

THIS MORTGAGE ("Security Instrument") is given on **November 24**
1987. The mortgagor is **(JOYCE RYAN BOIN, DIVORCED AND NOT RE-MARRIED**

("Borrower"). This Security Instrument is given to **Citicorp Savings of Illinois, A Federal Savings and Loan Association**, which is organized and existing under the laws of The United States, and whose address is **One South Dearborn Street, Chicago, Illinois 60603**. ("Lender"). Borrower owes Lender the principal sum of **EIGHTY FOUR THOUSAND AND 00/100** Dollars (U.S. \$84,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **December 1, 2017**

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in **COOK** County, Illinois

LOT 7 IN BLOCK 3 IN McCABE AND SONS' PARK RIDGE CREST BEING A SUBDIVISION OF LOT 3 IN DIVISION OF 42 ACRES OF LAND THE WEST LINE DRAWN PARALLEL WITH THE EAST LINE THEREOF AND BEING ALL OF LOT 7 IN ASSESSOR'S DIVISION OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 15, 1928 AS DOCUMENT NO. 9927835, IN COOK COUNTY, ILLINOIS.

I.D. #12-02-225-019 **BFO**

87638682

-87-638682

DEPT-01 RECORDING \$16.00
13444 TRN 1169 11-22-87 11 08.00
45933 # * 417-638682
COOK COUNTY RECORDER

which has the address of **1524 SOUTH ASHLAND AVENUE** **PARK RIDGE**
Illinois **60068** ("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 Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

\$16.00

8846787388
11/27/87

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower 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 written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

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 application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. **10. Borrower Not Release; 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 foreclosure 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; 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 or sign the Note, (a) is co-signing this Security Instrument only to mortgage, grant and convey 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 the 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 limits; 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. Payment Affecting Lender's Rights. If payment or expiration of applicable law has the effect of rendering any provision of the Note or this Security Instrument enforceable 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; Sovereignty. 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 the Security Instrument or the Note which can be given effect without the conflicting provision. To this end and the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one confirmed 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 a beneficial interest in Borrower is sold or transferred) and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercised as 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 those 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 not an 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 the paragraphs 13 or 17.

SECURED PARTY'S RIGHTS UNDER THIS INSTRUMENT SHALL BE GOVERNED BY THE APPLICABLE LAW OF THE JURISDICTION IN WHICH THE PROPERTY IS LOCATED. IN THE EVENT THAT ANY PROVISION OR CLAUSE OF THIS INSTRUMENT OR THE NOTE CONFLICTS WITH APPLICABLE LAW, SUCH CONFLICT SHALL NOT AFFECT OTHER PROVISIONS OF THE SECURITY INSTRUMENT OR THE NOTE WHICH CAN BE GIVEN EFFECT WITHOUT THE CONFLICTING PROVISION. TO THIS END AND THE PROVISIONS OF THIS SECURITY INSTRUMENT AND THE NOTE ARE DECLARED TO BE SEVERABLE.

238968929

**ADJUSTABLE RATE
MORTGAGE CONVERSION
RIDER**

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

Loan Number: 000968990

THIS ADJUSTABLE RATE MORTGAGE CONVERSION RIDER is made this 24TH day of NOVEMBER, 1987, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to Citicorp Savings of Illinois, A Federal Savings and Loan Association, (the "Lender") and covering the property described in the Security Instrument located at: 1524 SOUTH ASHLAND AVENUE PARK RIDGE ILLINOIS 60068

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

A. BORROWER'S OPTION TO CONVERT: The Adjustable Rate Note to a fixed rate, level payment, fully amortizing loan that Rider provided as follows: allow the Borrower to convert the Adjustable Rate Note to a fixed rate, level payment, fully amortizing loan that Rider provided as follows:

I have a Conversion Option which I can exercise unless this Section will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by the Note from an adjustable interest rate (a) to a fixed interest rate for the remaining term if my outstanding principal balance on the Conversion Note is less than or equal to Five Hundred Thousand (\$500,000.00), or (b) to a fixed interest rate for a term to maturity of fifteen (15) years from the Conversion Date if my outstanding principal balance on the Conversion Note is greater than Five Hundred Thousand and No 100 Dollars (\$500,000.00). The conversion fee only take place on the first FIVE (Change Dates) Each Change Date on which my interest rate can convert from an adjustable rate to a fixed rate is also called a "Conversion Date". I can convert my interest rate only on this (these) Conversion Date(s).

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (a) I am not in default or foreclosure under the Note or the Security Instrument on the Conversion Date; (b) I have not been assessed for two or more late payments in the twelve (12) months immediately preceding the Conversion Date; (c) I am current on my payments as of 15 days prior to the Conversion Date; (d) I give the Note Holder notice (e) I want to convert to a fixed rate within the time specified by the Note Holder; (f) I pay a non-refundable conversion fee equal to the greater of one percent (1%) of the outstanding principal balance of my Note on the Conversion Date or \$500.00; (g) I sign any documents required by the Note Holder to effect the conversion; (h) I provide the Note Holder with current credit information; and (i) I have not exercised my Assumption Option as offered by the Note Holder and accepted by me as of the Conversion Date.

If I do not exercise this option to convert in accordance with the terms and conditions of this Rider by the FIFTH (Change Date) following the date of this Rider and the Note, this option to convert created by this Rider shall terminate.

B. NOTE HOLDERS NOTICE TO BORROWER: This Conversion Rate Rider is notice to me of my option to convert and the conditions for exercising that option. Note Holder may, but is not required to, provide me with additional Notice of my option to convert before each Conversion Date. That notice, if provided, will contain the following information:

in the fixed interest rates payable by me if I convert to a fixed interest rate loan and the amount of my new monthly payment at the fixed rate of interest; and

the fixed rate of interest; and

on the date not less than 15 days from the date the notice is sent to which I must exercise and deliver to Note Holder a document in the form required by Note Holder evidencing my election to convert to a specified fixed rate loan.

My fixed interest rate will be determined by the Note Holder FORTY-FIVE (45) days before each Conversion Date. That interest rate will be equal to the interest rate then charged by Citicorp Savings and Loan Association, on similar fixed rate loans with a term of 15 years if my outstanding principal balance is greater than \$500,000.00 on the Conversion Date, or with a term of 30 years if my outstanding principal balance is less than or equal to \$500,000.00 on the Conversion Date. That interest rate will be higher if the original principal amount of my Loan exceeded 80% of either the purchase price of my home or the appraised value of my home at Loan Settlement as determined by the appraiser named and submitted to Note Holder prior to Loan Settlement. If I elect to convert, any change in interest rate changes on a Change Date or over the term of the Note will not apply in either the fixed interest rate

D. CALCULATION OF NEW PAYMENT AMOUNT: The new fixed interest rate will become effective on the Conversion Date if I choose to convert. My monthly payments at the new fixed interest rate will begin with the first monthly payment due after the Conversion Date. The monthly payment will be the amount that is necessary to repay in full the principal I am expected to owe on the Conversion Date in substantially equal payments by the end of the term provided in "A" above.

E. ELECTION TO CONVERT: I must exercise and deliver to Note Holder a document on a form required by Note Holder evidencing the modifications to the Note at least fifteen (15) days prior to the effective Conversion Date. If I do not do this within the specified time, I can no longer exercise the option to convert on that particular Conversion Date. In this case, the terms of my Note will continue in effect without any change. Failure of Note Holder to provide the notice described in Paragraph B above, will not extend the time for me to exercise this option to convert. I must deliver to Note Holder written notice of my election to convert not less than TWENTY (20) days from the Conversion Date.

F. CONVERSION FEE: I agree to pay the Note Holder at the time the document evidencing the modification of the Note is executed and delivered, a non-refundable conversion fee equal to one percent (1%) of the unpaid principal balance of my Note on the Conversion Date or FIVE HUNDRED DOLLARS (\$500.00), whichever is greater. If I fail to timely pay the conversion fee, the document evidencing the modification of the Note, notwithstanding my execution, or Note Holder's execution, of the document evidencing the modification of the Note.

G. EFFECTIVENESS OF PROVISIONS: Upon my delivery of the execution modification to the Note, Sections 2, 3, and 4 of the Adjustable Rate Note shall cease to be effective. By signing below, Borrower accepts and agrees to the above terms and conditions.

IN WITNESS WHEREOF, Borrower has executed this Adjustable Rate Mortgage Conversion Rider

ISRAEL
BORROWER
JOYCE RYAN BOIN
ISRAEL
BORROWER
(Sign Original Only)

UNOFFICIAL COPY

289968990

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 in made this 24th day of November, 1987, 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 Citicorp Savings of Illinois, A Federal Savings and Loan Association.

(The "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at

1524 SOUTH ASHLAND AVENUE, PARK RIDGE, ILLINOIS 60068

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 8.200%.

The Note Interest rate may be increased or decreased on the day of the month beginning on December 1, 1988, 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 Five and 3/10 Percentage points (5.3 %). For the Initial Rate of Interest.
- Before each Change Date the Note Holder will calculate the new interest rate by adding Two and 1/2 Percentage points (2.5 %) 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 Two Percentage points (2 %) 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.

11. 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 exceed 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 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 form satisfactory to Lender subordinating that lien to this Security Instrument.

12. 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, Lender and Borrower do not otherwise agree in writing. The first index named will apply.

JOYCE RYAN BOIN

(SEAL)

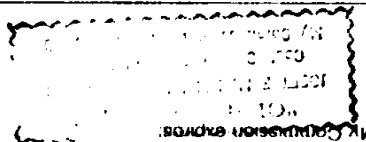
Joyce Ryan Boin

-Borrower

26993928

BOX #165

28583929



Joyce Ryan Boin
Notary Public

Given under my hand and official seal, this 19th day of November, 1987
signed and delivered the said instrument as her
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she
is personally known to me to be the same Person(s) whose name(s) is

I, JOYCE RYAN BOIN, DIVORCED AND NOT RE-MARRIED, a Notary Public in and for said county and state, do hereby certify that
THE UNDERSIGNED
STATE OF ILLINOIS, Cook County ss.

JOYCE RYAN BOIN Borrower
JOYCE RYAN BOIN Borrower

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. It will be

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF

- Adjustable Rate Rider
- Graduated Payment Rider
- Adjustable Rate Mortgage Conversion Rider
- Other(s) (Specify)
- Condominium Rider
- Planned Unit Development Rider
- 2-4 Family Rider

20. **Order 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 rents collected by lender or 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 attorney's fees, and then to the sums secured by this Security Instrument.
21. **Foreclosure.** Upon payment of all sums secured by this Security Instrument, lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
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 the Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable boxes.)