

# UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY: **TABBIE DOOMAN**  
One North Dearborn Street  
Chicago, Illinois 60602

**58012394**  
**CITICORP SAVINGS\***

**ADJUSTABLE RATE  
MORTGAGE**

Corporate Office  
One South Dearborn Street  
Chicago, Illinois 60603  
Telephone (1 312 877 6000)

LOAN NUMBER: 000968982

THIS MORTGAGE ("Security Instrument") is given on **January 4**  
1988. The mortgagor is **(AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO,**  
**A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT**  
**DATED DECEMBER 25, 1987 AND KNOWN AS TRUST NUMBER 104329-04**

("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 **TWO HUNDRED FORTY THREE THOUSAND AND 00/100** Dollars (U.S. \$243,000.00). 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 **February 1, 2018**

**-88-012394**

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:

**PARCEL 1: UNITS 4101 AND 4102 TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS IN HARBOR DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22935653, IN THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22935651 AND AMENDED BY DOCUMENT NUMBER 22935652, IN COOK COUNTY, ILLINOIS.**

**PARCEL 3: EASEMENT FOR SUPPORT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN RESERVATION AND GRANT OF RECIPROCAL EASEMENTS, AS SHOWN ON THE PLAT OF HARBOR POINT UNIT 1, AND SUPPLEMENTED BY THE PROVISIONS OF ARTICLE III OF DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR THE HARBOR POINT PROPERTY OWNER'S ASSOCIATION RECORDED AS DOCUMENT NUMBER 22935651 AND AMENDED BY DOCUMENT NUMBER 22935652, ALL IN COOK COUNTY, ILLINOIS.**

**TAX NUMBERS: 17-10-401-005-1547 (AFFECTS UNIT 4101) AND 17-10-401-005-1548 (AFFECTS UNIT 4102)**

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE AFOREMENTIONED DECLARATION.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

THIS RIDER IS ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED THIS 4TH DAY OF JANUARY, 1988 A.D..

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.

5/15/95  
S/159195  
Unit S/159195

58012394

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April 10, 2013

Property of Cook County Clerk's Office

02-013384

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FORM NO. 14 12 73

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

BOBROWER 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.

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."

which has the address of  
155 HARBOR DRIVE #4101 & 4102  
CHICAGO  
Illinois 60601  
("Property Address")

TAX NUMBERS: 17-10-401-005-1547 (APPLICABLE UNIT 4101) AND 17-10-401-005-1548 (APPLICABLE UNIT 4102)  
SEE RIDER ATTACHED

Property of Cook County Clerk's Office

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17-10-401-005-1547

17-10-401-005-1548

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Property of Cook County Clerk's Office

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Property of Cook County Clerk's Office

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If Lender requires 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 and Lender'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 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 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 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 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 enactment 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 paragraph 10. 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 the 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 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 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 condition, 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 judgement 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 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.

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NON UNIFORM COVENANTS Borrower and Lender hereby 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.) 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 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 non-existence 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 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 litigation.

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 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 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 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 box(es)]

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

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Borrower

Borrower

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 25, 1987 AND KNOWN AS TRUST NUMBER 114329-04

STATE OF ILLINOIS, County of

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO,

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

Given under my hand and official seal, this day of 19 My Commission expires:

Notary Public

(Sign Below This Line Reserved For Lender and Recorder)

BOX #165

650123394



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*The borrower and guarantors hereby acknowledge that the undersigned is a Notary Public.*

This Mortgage is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said American National Bank and Trust Company of Chicago, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said American National Bank and Trust Company of Chicago personally to pay the 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 expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said American National Bank and Trust Company of Chicago personally are concerned, the legal holder or holders of said note and the owners or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this day and year first above written.



AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO  
As Trustee as aforesaid and not personally

By: *[Signature]*  
Vice-President  
ATTEST: *[Signature]*  
Assistant Secretary

STATE OF ILLINOIS  
COUNTY OF COOK **LORETTA M. SOVIENSKI**

I, **J. MICHAEL VIELLI**, Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that **SUZANNE G. BAKER**, Vice-President of the AMERICAN NATIONAL BANK

AND TRUST COMPANY OF CHICAGO, and **SUZANNE G. BAKER**, Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant 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 act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, A. D. 19\_\_\_\_

*[Signature]*  
Notary Public

66012394

Office

Citicorp Savings of Illinois  
A Federal Savings and Loan Association  
Loan Number: 000968982

61159196  
1/4

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 4th day of January, 1988, 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

155 HARBOR DRIVE #4101 & 4102, CHICAGO, ILLINOIS 60601

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 8.575%. The Note interest rate may be increased or decreased on the day of the month beginning on February 1, 1989 and on that day of the month every 12 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 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 4.925 percentage points ( 4.925 %) from the Initial Rate of Interest. Before each Change Date the Note Holder will calculate the new interest rate by adding Two and 7/8 percentage points ( 2.875 %) 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.

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 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 charge (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.

The terms and conditions contained in this instrument to the contrary notwithstanding, shall constitute a part hereof. Lender's Escrow Rider attached hereto shall constitute a part hereof.

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO,

A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 25, 1987 AND KNOWN AS TRUST NUMBER 104329/04

Signature of Trustee  
VICE PRESIDENT  
TRUSTEE SECRETARY

66012394

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Property of Cook County Clerk's Office

ADJUSTABLE RATE  
MORTGAGE CONVERSION  
RIDER

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

Loan Number: 000968982

51159195  
IM

THIS ADJUSTABLE RATE MORTGAGE CONVERSION RIDER is made this 4TH day of JANUARY, 1988, 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 Cliticorp Savings of Illinois, A Federal Savings and Loan Association, (the "Lender") and covering the property described in the Security Instrument located at: 155 HARBOR DRIVE #4101 & 4102  
CHICAGO, ILLINOIS 60601

**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 Conversion Rider to Borrower's Note contains provisions that allow the Borrower to convert the Adjustable Rate Note to a fixed rate, level payment, fully amortizing loan. That Rider provided as follows:

**"A. OPTION TO CONVERT FIXED RATE"**

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 loan for the remaining term if my outstanding principal balance on the Conversion Date is less than or equal to Five Hundred Thousand and No/100 Dollars (\$500,000.00); or (b) to a fixed interest rate loan for a term to maturity of fifteen (15) years from the Conversion Date if my outstanding principal balance on the Conversion Date is greater than Five Hundred Thousand and No/100 Dollars (\$500,000.00).

The conversion can only take place on the first FIVE ( 5 ) Change Date(s). 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 45 days prior to the Conversion Date; (d) I give the Note Holder notice that I want to convert to a fixed rate within the time specified by the Note Holder; (e) 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; (f) I sign any documents required by the Note Holder to effect the conversion; (g) I provide the Note Holder with current credit information; and (h) I have not exercised any Assumption Feature 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 ( 5TH ) Change Date to occur pursuant to the Adjustable Rate Note after the date of this Rider and the Note, this option to convert created by this Rider shall terminate.

**B. NOTE HOLDER'S 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:

- (i) 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
- (ii) a date not less than 15 days from the date the notice is sent, by which I must execute 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.

**C. CALCULATION OF FIXED RATE**

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 Cliticorp Savings of Illinois, A Federal 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 appraisal prepared and submitted to Note Holder prior to Loan Settlement. If I elect to convert, any limit on interest rate changes on a Change Date or over the term of the Note will not apply in setting 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 execute 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. In any event, 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 in full the terms of my Note will continue in effect without any change, 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.

The notice and conditions contained in this instrument to the contrary notwithstanding.

AMERICAN NATIONAL BANK & TRUST COMPANY  
OF CHICAGO, A NATIONAL BANKING ASSOCIATION,  
NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST  
AGREEMENT DATED DECEMBER 25TH, 1987 AND  
KNOWN AS TRUST NUMBER 104329-04

[SEAL] Borrower  
[SEAL] Borrower  
(Sign Original Only)

68612394

UNOFFICIAL COPY

Property of Cook County Clerk's Office

CONDOMINIUM RIDER

CITICORP SAVINGS

Loan Number: 000968982

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

Handwritten notes: 5/15/93, JMT

THIS CONDOMINIUM RIDER is made this 4th day of January, 1988, 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:

155 HARBOR DRIVE #4101 & 4102, CHICAGO, ILLINOIS 60601 (Property Address)

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

HARBOR POINT 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;

(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.

Borrower

Borrower

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Condominium Rider attached hereto and made a part hereof.

AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 25, 1987 AND KNOWN AS TRUST NUMBER 104329-04

MULTISTATE CONDOMINIUM RIDER - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT CITICORP SAVINGS FORM 3807A (3/85)

Signatures of Trustee and Assistant Secretary

5612394

# UNOFFICIAL COPY

10/10/2009 10:00 AM

10/10/2009 10:00 AM

Property of Cook County Clerk's Office

DEPT-01 10/10/2009 10:00 AM  
184443 10/10/2009 10:00 AM  
87406 H D 10/10/2009 10:00 AM  
COOK COUNTY RECORDER

10/10/2009

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