

# UNOFFICIAL COPY

88134679

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: 000988642

**\$17.00**

THIS MORTGAGE ("Security Instrument") is given on **March 31**  
1988. The mortgagor is **(MICHAEL SHAYLE EPSTEIN and JENNIFER HAMILTON EPSTEIN, his wife**

("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 THIRTEEN THOUSAND THREE HUNDRED AND 00/100** Dollars (U.S. \$213,300.00). 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 **April 1, 2018**

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:

UNIT NUMBER 3 IN SWISS EMBASSY CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY OF THE EASTERLY 1/2 OF THE SOUTHERLY 1/2 OF THAT PART OF LOT 13 IN HUNDLEY'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:  
BEGINNING AT THE SOUTH EAST CORNER OF SAID LOT; THENCE RUNNING 65 1/4 DEGREES WEST ALONG THE SOUTH LINE OF SAID LOT, 6.807 CHAINS TO THE CENTER OF LAKE SHORE PLANK ROAD; THENCE NORTH 24 3/4 DEGREES WEST ALONG THE CENTER OF SAID ROAD, 1.515 CHAINS; THENCE NORTH 65 1/4 DEGREES EAST ALONG THE LINE IN LAND HERETOFORE CONVEYED TO MARY SEA, 6.966 CHAINS TO THE EAST LINE OF SAID LOT; THENCE SOUTH 17 DEGREES 8 MINUTES EAST TO THE POINT OF BEGINNING (EXCEPT THE EAST 33 FEET FOR STREET) IN COOK COUNTY, ILLINOIS, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS SET FORTH IN SAID DECLARATION, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO DECLARATION OF CONDOMINIUM MADE BY AMERICAN NATIONAL BANK OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 77196 AND RECORDED IN OFFICE OF RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 23314085, ALL IN COOK COUNTY, ILLINOIS.

L.D. #14-17-409-039-1003 *M*

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 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  
31ST DAY OF MARCH 1988, A.D.

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.

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FORM JUNE 1973

ILLINOIS - Single Family - FUTURE FINANCING UNIFORM INSTRUMENT

CHICAGO SAVINGS FORM 3630C 437 PAGE 1 OF 4

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.

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.

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  
4224 NORTH HAZEL, UNIT 3  
CHICAGO, ILLINOIS 60613  
("Property Address"):

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88134879

1988 APR - 4 AM 11: 21

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

SEE RIDER ATTACHED I.D. #14-17-(09-039-1003

INDEXED

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OK  
[Signature]

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Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

7. Protection of Lender's Rights in the Property, Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property, Lender may take action under this paragraph 7. Lender may include in the Security Instrument provisions for the protection of Lender's rights in the Property, including reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

6. Preservation and Maintenance of Property, Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires the title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

4. Charges, Taxes. Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach to the Property, including but not limited to, property taxes, mortgage taxes, and other taxes. Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach to the Property, including but not limited to, property taxes, mortgage taxes, and other taxes.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied first to late charges due under the Note, second, to prepayment charges due under the Note, third, to amounts payable under paragraph 2, fourth, to interest due, and last, to principal due.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, and the Note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessments which may attach to the Property, and (b) yearly hazard insurance premiums or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

1. Payment of Principal and Interest, Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

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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 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 condemnation orders 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 or Not Released; Forfeiture; Extension of Time for Payment or Modification of a Retention of the sums secured by this Security Instrument granted by Lender to any successor or 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 to extend time for payment or otherwise modify, amendment of the sums secured by this Security Instrument by reason of any demand made shall not be a waiver of or part of 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 12. Borrowers 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, guarantee 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 accommodation, 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, (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, at its option, 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 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 15. 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 to my mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the first class address or any other address Borrower designates by notice to Lender, any notice to Borrower, any notice 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 local 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, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

18. Borrower's Right to Accelerate. 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) 30 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. These conditions are that Borrower (a) pays 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 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 17 or 17.

19. Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

20. Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

21. Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

22. Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

23. Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

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BOX #165

State Bar of Illinois For Lawyers and Law Firms

Given under my name and official seal this 31st day of March 1988... subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged it as if they are personally known to me to be the same Person(s) whose name(s) they are

THE UNDERSIGNED MICHAEL SHAVLE EPSTEIN and JENNIFER HAMILTON EPSTEIN, his wife

STATE OF ILLINOIS County ss: Cook

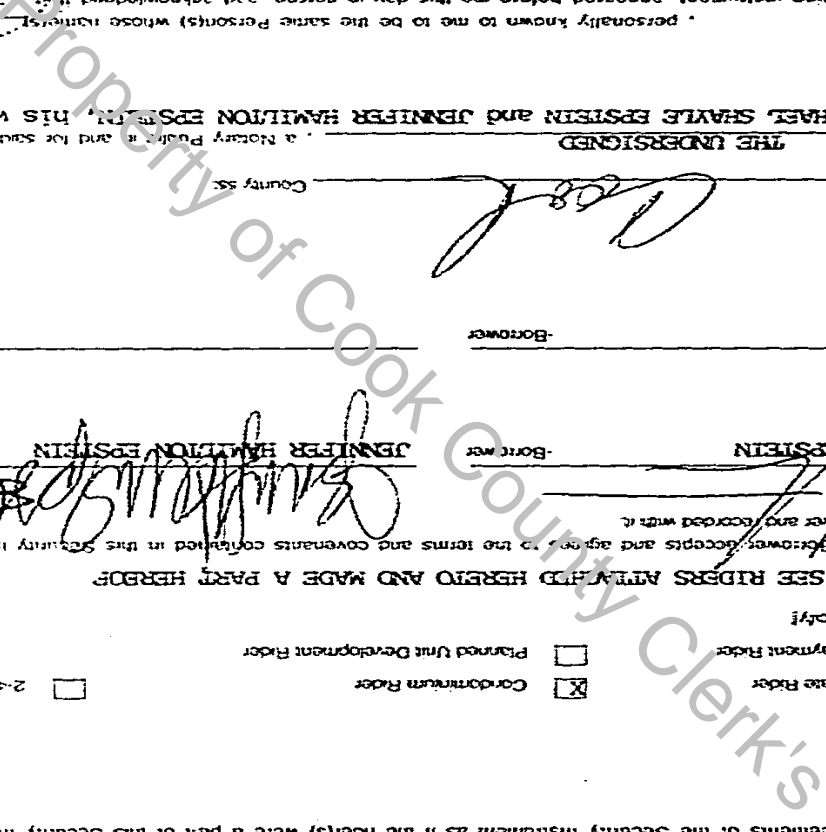
Borrower - MICHAEL SHAVLE EPSTEIN

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

- Adjustable Rate Rider [X]
Graduated Payment Rider [ ]
Other(s) [ ]
Planned Unit Development Rider [ ]
C Condominium Rider [X]
2-4 Family Rider [ ]

SEE RIDERS ATTACHED HERETO AND MADE A PART HEREOF. BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) attached by Borrower and recorded with it.

Loan Number: 000988642



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THIS CONDOMINIUM RIDER is made this 31st day of March 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:

4224 NORTH HAZEL UNIT 3, CHICAGO, ILLINOIS 60613  
 (Property Address)

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

SWISS EMBASSY 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 a terms 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 5.

**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 provisions 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.

\_\_\_\_\_  
 MICHAEL SHAPIRO ESSTEIN  
 Borrower

\_\_\_\_\_  
 JENNIFER HAMILTON ESSTEIN  
 Borrower

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 Borrower

Loan Number: 000988642

CITICORP SAVINGS

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

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MICHAEL SHAYL B EPSTEIN (SEAL) -BORROWER  
JENNIFER HAMILTON EPSTEIN (SEAL) -BORROWER

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.

11. Transfer of the Property  
If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require that 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.

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.

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 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.  
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.

(1)  The weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 (year), 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 1/2 percentage points ( 5.5 %) from the Initial Rate of Interest.  
Before each Change Date the Note Holder will calculate the new interest rate by adding Three and 3/8 percentage points ( 3.375 %) 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.  
 Other

A. Interest Rate and Monthly Payment Changes  
The Note has an "Initial Interest Rate" of 8.500 % . The Note interest rate may be increased or decreased on the day of the month beginning on April 1 19 89 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].

MODIFICATIONS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:  
4224 NORTH HAZEL UNIT 3, CHICAGO, ILLINOIS 60613  
Property Address  
(The "Lender" of the same date (the "Note") and covering the property described in the Security Instrument and located at

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 31st day of March, 19 88, 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.

Citicorp Savings of Illinois  
A Federal Savings and Loan Association  
Loan Number 000988642

CITICORP SAVINGS

ADJUSTABLE RATE MORTGAGE RIDER

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