88167424

THIS INSTRUMENT WAS PREPARED BY: DEBBIE BROOKS

One North Dearborn Street

Chicago, Illinois 60602

CITICORP SAVINGS

ADJUSTABLE RATE MORTGAGE

AFTER RECORDING, MAIL TO:

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

LOAN NUMBER: 000996462

THIS MORTGAGE ("Security Instrument") is given on April 15 1988 The mortgagor is (CHRISTOPHER J HANLEY and MARY K HANLEY, 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"). Borroy er owes Lender the principal sum of TWO HUNDRED NINETY THOUSAND AND 00/100-Dollars(U.S.\$290,000.00 1. 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 an a payable on May 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 or 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 mor gage, grant and convey to Londer the following described property located County, Illinois COOK

LOT 19 IN FREDERICK H. BARTLETT'S DILUXE ADDITION TO LA GRANGE IN THE SOUTH EAST 1/4 OF SECTION 5, TOWNSHIP 38 NOPTH, RANGE 12 EAST OF THE THIRD PRINCIPAL 058-107424 01 -01 197 MERIDIAN, IN COOK COUNTY, ILLINOIS.

I.D. #18-05-428-001-0000

T#7144 TRAN 1932 84/21/88 15:23:99

\$17.25

#5624 # A - *-88--167424

COOK COULTY RECORDER

which has the address of

405 BLACKSTONE

LA GRANGE [City]

Illimois

60525

(Street) ("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 tawfully seised of the estate heroby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for oncumbrances 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 used and non-uniform covenants with limited vanations by joinsdiction to constitute a uniform security instrument covering real proporty.

ILLINOIS - Single Family - ENMA/FHLMC UNIFORM INSTRUMENT

FORM JULY 12 83

\$17.00 MAIL

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CITICORP SAVINGS FORM 3633C AWY PAGE 2 OF 4

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A. Protection of Landor's Biggius in the coverants and property; Mortgugo basenance. If Borrower fails to perform the coverants and agreements contained in this Security Instrument, or there is a legal processing that may significantly. Affect Lendor's rights in a processing in bankurpicy, problem, for condomination or to enforce laws or regulations), then Lendor may for mid-pay for whitever is necessary to protect the value of the Property and Lendor's rights in the Property. Lendor is actions only for whitever is necessary to protect the value of the Property and Lendor's rights in the Property. Lendor is actions may include any sums secured by a lien which has princity over this Security Instrument, appearing the property to make repairs. Although Lendor may take oction under this parent of Lendor attorneys' fees and entaining on the Property to make repairs. Although Lendor may take oction under this parent of Lendor attorneys' fees and entaing on the Property to make repairs. Although Lendor may take oction under this parent of Lendor.

antess Londor agrees to the merger in writing.

6. Preservation and Mainteness of Proporty; Leasaholds. Borrower shalt not destroy, damage or substantiably change the Proporty, allow the Proporty allow the Proporty in determining a committee fields Security instrument is on a leasahold, berrower shall not merge the Proporty, allow the Proporty and determining or committee fields fee allowers from the provisions of the fease, and if Borrower acquires fice tile from the provisions of the fease, and if Borrower acquires fice tile from the provisions of the fease, and if Borrower acquires fice tile from the provisions of the fease, and if Borrower acquires fice tile from the provisions of the fease, and if Borrower shall not increase.

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amounts payable under possignable 3; fourth, to interest due; and hast, to principal due.
4. Charges Lione Horwer shall pay all taxes, assessments, charges, times and impositions articulate to the Property.

3. Application of Tegmonts. Unless applicable law provides adnerwise, all payments received by I ender under practical and 2 shall be applied to the conder the Color three forces and 2 shall be applied to the conder the Color three forces are condered to the color three forces are color three forces are color to the color three forces are color to three forces are color to the color three forces are color three forces are color to the color three forces are color to the

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prency (including Leader if Lander is such an institution). Leader shall apply (be bonds to pay the escons items—leader not charge for holding and applying the Funds, analysing the account or realtying the escons and taplicable to permits hander to make such a charge. Borrower and Lander maritum; that interest on the Funds and applicable to may agree maritum; that interest on the Funds and applicable to a require interest or the lands of the proof to the lands and the purpose for which each debt to the tunds was made, accounting at the burds are defined in the burds was made.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

If Lender required control is a and as a well in if making the last security Instrument, Burrower 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 entires 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 day date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments

- 10. Bor over Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of argerization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower small 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 reluse to extend time for payment or otherwise argery amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower of Parrower's successors in interest. Any forebearance by Lender in exercising any right or remedy shall not be a waiver of or proclude 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 said and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covena(ts) or agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the N/Ae; (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, forhear 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 Lais Security Instrument is subject to a law which sets maximum loan charges, and the law is finally interpreted so La. The interest or other loan charges collected or to be collected in ronnection 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 a sychoose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. For refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.
- 13. Logislation Affecting Londor's Rights. If enactment of expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument uneral couble according to its terms, Londor, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted paragraph 19. If Londor exercises this option, Londor shall take the teps 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 et Lender when given as provided in this paragraph.
- 15. Governing Law; Severability. This Security Instrument shall be governed by fed and aw and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Accordy Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of the Security best ament or the Note which can be given effect without the conflicting pravision. To this end the provisions of this Security 'nstrument 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 Borower. 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, required immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of (a) 5 days for 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 15 or 17.

NON UNIFORM CAUNANTS OFFICE ALL COOPEY.

19. Acceleration; Remedies. Lender shall give notice to Barrower prior to acceleration tollowing Burrower'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 Barrower, by which the default must be cured; and (d) that tailure 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, tereclosure by judicial procouding and sale of the Property. The notice shall further inform Berrower of the right to runstate after acceleration and the right to assert in the tereclosure proceeding the non-existence of a default or any other defense of Berrower 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 pudicial 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 atterneys' less and costs of title evidence.

20. Funder 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 safe, Landar (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 Landar 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, promiums on receiver's bonds and reasonable.

attorneys' fees, and then to the sums secured by this Security Instrument.

21. Rolosso. Upon payment of all sums secured by this Security Instrument, Lendor shall release this Security Instrument, without charge to Borrower. Borrower shall pay any recordation costs.

22. Warver of Homestead. Berrower warves all right of homestead exemption in the Property.

23. Ridors to this Socurity Instrument. If one or more index are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such index shall be incorporated into and shall amend and supplement the covenants, and agreements of the Security Instrument as if the index(s) were a part of this Security Instrument. [Check applicable box(s)]

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	to the foregoing instrument,		o to be the same Person(s)		
	delivered the said instrument a		ree and voluntary act, for the		
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BOX #165

88167424

ADJUSTABLE RANGE OF FICAL COPPORPOSAVINGS RIDER

Loan Number: 000996462

THIS ADJUSTABLE RATE MORTGAGE CONVERSION RIDER is made this 15th day of April, 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 Citicorp Savings of Illinois, a Federal Savings and Loan Association (the "Lender") and covering the property described in the Security Instrument located at:

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

The Adinstable Rate Note Conversion Rider to Borrower's Note contains provisions that allow the Borrower to convert the Adjustable Rate Note to a fixed rate Note. That Rider provides as follows:

A. Fixed interest Rate Option

1. Option to Cenvert to Fixed Rate.

I have an option, "the "Conversion Option") which I can exercise to convert the interest rate I am required to pay by the Note from an Adjustable Rate to a Fixed Rate calculated under Section A (4) below for the remaining term of my Loan unless sections A(1) or A(2) of this Rider will not permit me to do so.

The conversion can only take place on a date specified by the Note Holder during the period of time (the "Conversion Period") beginning on the <u>Second</u> Change Date and ending on the <u>Tenth</u>. Change Date of my Note. Each date of which my adjustable interest rate can convert to a new fixed rate is called a "Conversion Date". I can convert my interest rate only on one of these Conversion Dates.

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 date I give the Lender notice that I want to exercise the Conversion Option, or on the date the Lender receives my signed Notice of Conversion; (b) Lark not in default or foreclosure under the Note or the Security Instrument on the date on which my interest rate converts from an adjustable rate to a fixed rate (the "Conversion Date"); (c) I have not been assessed for more than one (1) late charge in the twelve (12) months immediately preceding the Late I give the Lender notice that I want to exercise the Conversion Option, and I am not assessed Alate charge from the time I give such notice to the Conversion Date; (d) within the times descrived below in Section A(2) I to give Lender notice of my desire to exercise the Conversion Option (ii) pay a non-refundable fee (the "Conversion Fee") equal to \$ 250.00 _ ; (iii) properly complete and return to the Lender the Notice of Conversion after I obtain from the Lender the information necessary to complete it; and (iv) I give Lender any additional documents and meet any additional reconcernents that may be necessary for exercise of the Conversion Option; and (e) no assumption of my man has occurred. iff my loan is assumed, as may be permitted under certain conditions specified in an Assumption Certificate that may have been delivered to me by the Lender, my loan will no long a be convertible to a fixed rate loan). My rights under this Rider are not assignable.

2. Exercise of Conversion Option

I may not begin the conversion process earlier than the month immediately preceding the Second Change Date. My last opportunity to begin the conversion process is the month immediately preceding the Final Change Date to occur during the Conversion Period. I may begin the conversion process during any month between these months.

To begin the conversion process in a particular month, I must telephone Lender during regular business hours sometime from the opening of business on the first business day of that month through the close of business on the fourth business day of that month at Lender's Customer Service Department (312-977-5770) or at such other number as Lender may advise me. Lender will advise me of the fixed rate then available to me and give me instructions on completing my Notice of Conversion.

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If I decide to exercise my Conversion Option, I must complete my Notice of Conversion and return it to Lender together with the Conversion Fee. The properly completed and signed Notice of Conversion and the Conversion Fee MUST be received by Lender no later than the seventh business day of that month. The Notice of Conversion and Conversion Fee must be received by Lender at its office specified during my telephone conversation required above. Delivery to one of Lender's other offices does not satisfy this delivery requirement, and may result in a delay that will render my attempted exercise of my Conversion Option null and void.

3. Effective Date of Fixed Interest Rate.

If I satisfy all of the conditions for exercising the Conversion Option described in Section A(2) above, the new fixed interest rate will go into effect on the first day of the month following Lender's receipt of the Notice of Conversion and Conversion Fee. This date is called the "Conversion Date". If I do not satisfy all of these conditions for exercising my Conversion Option, or I improperly complete or sign my Notice of Conversion, any attempted exercise of my Conversion Option will be of no effect. If I have timely satisfied all of these conditions for exercising my Conversion Option, I may cancel my exercise of my Conversion Option by notice signed by all Borrowers and received by Lender before the Conversion Date. If I do cancel however, in Conversion Option will become null and void, and my Note will remain an adjustable rate note until maturity.

4. Calculation of Fixed Rate

My new fix'd interest rate will be determined as of the close of the Federal National Mortgage Association's last business day of the month immediately preceding the month in which I deliver my Notice of Conversion and Conversion Fee to Lender, and will be equal to the Federal National Mortgage Association's 30 year A/A 60 day delivery required net yield for fixed rate moitgings as quoted with no commitment fee (the "FNMA 60-Day Rate") plus 5/8 percentage points (the "Margin").

If the FNMA 60-Day Rate is not available when I exercise my Conversion Option, Note Holder will choose a substitute rate which is based on comparable information. If I exercise my Conversion Option, any limits on interest rate changes on any Change Date or over the full term of my Note will not apply when the fixed rate is established. However, the fixed interest rate will not exceed a maximum rate of 14.00 — or.

5. Determination of New Payment Amount.

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the maturity date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. Beginning with my first monthly payment after the Conversion to ut, I will pay the new amount as my monthly payment until the maturity date.

B. Transfer of the property or a Beneficial Interest in Borrower.

If the adjustable interest rate of my Note is converted to a fixed rate under this Conversion Option, all of the assumption rights available under the terms of any Assumption Certificate provided to me to supplementing the Note and Security Instrument will terminate on the Conversion Date, and the terms under which I may be required to pay in fill all amounts I owe under the Note which are described in the section of the Note captioned "Unional Secured Note" shall continue to be in full force and effect without exception.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this

Adjustable Rate Mortgage Conversion I		MARY K MANLEY	Hanly	Borrower
B	orrower			Burrower

ADJUSTABLE RATE NOFFICIAL C

Citicorp Savings of Illinois A Fodoral Savings and Loan Association in Number 000996462 Loan Number

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.

, 19 88 , and is incorporated into and shall be 15th day of April This Rider is made this 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

405 BLAC	KSTONE, LA GRANGE, ILLINOIS 60525
	Property Address
	TIONS.In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender furthough a respect to the covenants and lender furthough a respect to the covenants and lender furthough the security Instrument, Borrower and
A. Interest	Rate and Monthly Payment Changes
lst month(s	te has an "Initial Interest Rate" of day of the month beginning on the November 1 , 19 88 and on that day of the month every 6 thereafter.
	s in the interest rate ere governed by changes in an interest rate index called the "Index". The Index is the: [Check to indicate Index.]
ā!	The weekly average yield on United States Treasury securities adjusted to a constant maturity of year(s), as many available by the Federal Roserve Board.
(2) ⊠ * 1 (3) □ * €	The weekly auction average (investment) yield on six month United States Treasury Bills. Other:
34 13 14	In no event over the full term of the Note will the interest rate be increased more than six and 1/4 percentage points (6.25 %) from the Initial Rate of Interest. Before each Change Date the Note Holder will calculate the new interest rate by adding Three and 1/8 percentage points (3.125 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Charge Date by more than One percentage points (%) from the rate of interest currently only paid.

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

It could be that the loan secured by the Security Instrument is subject to a lawy hich 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 foan 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 fimits will be refunded to me. The Lander may choose to make this refund by reducing the principal I owe under the Note in 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 solvent to lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Forresco shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement 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 champed (if there is a limit), or (3) an increase in the limit on the amount of interest rate change over the full term of the Note, or all of these, as a condition of Lender's waiving the option to accelerate proxided in paragraph 17.

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

'H' 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 to Notes with Change Date one year or more apart and the Second Index will apply to Notes with Change Dates less than one year apart.

(SEAL) -Borrower (SEAL) -Borrower