

UNOFFICIAL COPY

88184084

THIS INSTRUMENT WAS PREPARED BY: HELEN DEANOVICH
One North Dearborn Street
Chicago, Illinois 60602

CITICORP SAVINGS

ADJUSTABLE RATE
MORTGAGE

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

LOAN NUMBER: 000993063

RETURN TO BOX 43

THIS MORTGAGE ("Security Instrument") is given on **April 29**
1988 by the mortgagor to (WILLIAM A MCWHIRTER, DIVORCED AND NOT RE-MARRIED)

(Borrower) This Security Instrument is given to Citicorp Savings of Illinois, A Federal Savings and Loan Association, which is organized and existing under the laws of The United States, and whose address is One South Dearborn Street, Chicago, Illinois 60603 ("Lender"). Borrower was under the principal sum of **ONE HUNDRED FORTY EIGHT THOUSAND FIVE HUNDRED AND 00/100** Dollars (U.S. \$148,500.00). 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 principal and past due and payable on **May 1, 2018**.

The Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest and all renewal, extension 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 all other documents. Borrower does hereby mortgage, grant and convey to Lender the following described property located **COOK County, Illinois**:

Unit No. 1200 as delineated on Survey of Lots 1 to 8, both inclusive, in Winston's Pine Street Subdivision of part of Block 54 in Kinzie's Addition to Chicago according to the map of said Subdivision recorded March 28, 1890 in Book 42 of Plats, Page 4 as Document No. 1236447 in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; and also: The North 8 feet of that part of Lot "A" in Lill's Chicago Brewery Company's Subdivision of Block 54 in Kinzie's Addition to Chicago aforesaid, which lies South of and adjoining the South line of said Lot 8 and West of the East line extended South of said Lots 1 to 8, both inclusive, in Winston's Pine Street Subdivision in Section 10, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which Survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Amalgamated Trust and Savings Bank, as Trustee, under Trust Agreement dated June 15, 1977, and known as Trust No. 777, recorded in the Office of the Recorder of Cook County, Illinois, as Document No. 24159127, together with an undivided .513 in the property described in said Declaration of Condominium aforesaid (excepting the units as defined and set forth in the said Declaration of Condominium and Survey).

PERMANENT TAX NUMBER: 17-10-200-065-1061

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 29TH DAY OF APRIL 1988, A.D..

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 covenants generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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

INV 18359 (202) MC

88184084

UNOFFICIAL COPY

PROPERTY OF

Property of Cook County Clerk's Office

UNOFFICIAL COPY

THIS INSTRUMENT WAS PREPARED BY HELEN DEANOVICH
One North Dearborn Street
Chicago, Illinois 60602
CITICORP SAVINGS

THE PROPERTY IS UNENCUMBERED FOR ENCUMBRANCES OF RECORD. Borrower warrants and agrees to defend the title to the Property against all claims and demands, subject to any encumbrances of record.

ALL RIGHTS, INCLUDING BUT NOT LIMITED TO, THE RIGHT TO MORTGAGE, LEASE, CONVEY, ASSIGN, ENCUMBER, AND OTHERWISE dispose of the Property, shall also be covered by this Security Instrument. All of the foregoing rights, interests, and claims shall be covered by this Security Instrument. All of the foregoing rights, interests, and claims shall be covered by this Security Instrument.

88184084

CHICAGO
ILL

777 NORTH MICHIGAN AVENUE #1200

(Property Address)

60611

Property of Cook County Clerk's Office

SEE RIDER ATTACHED

PERMANENT FAX NUMBER: 1-7-10-200-065-1061

INV 19859 (2/2) MC

88184084

UNOFFICIAL COPY

Property of Cook County Clerk's Office

... shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

... and shall be payable, with interest, until the date of the final payment of the loan...

88184084

UNOFFICIAL COPY

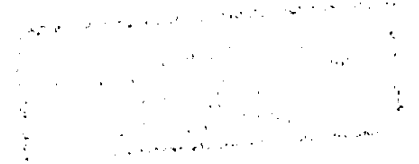
Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office



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.

The Rider made this 29th day of April, 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 "Term(s)" of the same date (the "Note") and covering the property described in the Security Instrument and located at:

777 NORTH MICHIGAN AVENUE #1200, CHICAGO, ILLINOIS 60611

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 6.750%. The Note interest rate may be increased or decreased on the 1st day of the month beginning on November 1, 1988 and on that day of the month every 6 months thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index]

- The weekly average yield on United States Treasury securities adjusted to a constant maturity of _____ years, as made available by the Federal Reserve Board.
- The weekly auction average (investment) yield on six month United States Treasury Bills.
- Other _____

In no event over the full term of the Note will the interest rate be increased more than Seven and 1/4 percentage point (7.25%) 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 One percentage point (1%) from the rate of interest currently being paid.

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 would 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 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 change at any one time, 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 provided in paragraph 17.

I, the undersigned, Borrower, agree to all of the above

WILLIAM A. MCWHIRTER

(SEAL)
-Borrower

1. If the "Other" box is checked, or if no box is checked, the interest rate changes will apply to Notes with Change Dates that are at least one year apart, and the Second Index will be the weekly average yield on six month United States Treasury Bills, less than one year apart.

88184084

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

CONDOMINIUM RIDER

CITICORP SAVINGS

Form 100-100 000393063

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

This CONDOMINIUM RIDER is made this 29th day of April 1988
and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Note (the "Mortgage") of the same date given by the undersigned (the "Borrower") to Citicorp Savings of Illinois a Federal Savings and Loan Association (the "Lender") of the same date and covering the Property located at the Security Instrument and located at
777 NORTH MICHIGAN AVENUE #1200, CHICAGO, ILLINOIS 60611
(Address, Illinois)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:
777 NORTH MICHIGAN AVENUE 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 the undivided interest in the Owners Association and the dues, proceeds and benefits of Borrower's interest.

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

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project 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 "blanket" or "broad" policy on the Condominium Project which is satisfactory to Lender and which provides minimum coverage in the amounts, for the periods and against the hazards Lender requires, including fire and hazards included under the term "extended coverage," then:

(i) Lender waives the provision in Unitary Covenant 2 for the monthly payment to Lender of one-twelfth of the monthly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Unitary Covenant 5 to maintain hazard insurance coverage on the Property is limited to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse or 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 action 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 damage, 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 Unitary Covenant 5.

E. Lender's Prior Consent. Borrower shall not accept other notice to Lender and with Lender's prior consent will not, without written notice, 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) The 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 acceptable to Lender.

F. Homodous. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them and all sums 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 under the terms of the Security Instrument below. Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

DEPT-91 RECORDING \$17.00
T#2222 TRAN 1365 05/02/88 14:31:00
#1680 # B * -88-184084
COOK COUNTY RECORDER

WILLIAM A. McWHIRTER _____ Borrower

_____ Borrower

_____ Borrower

_____ Borrower

88184084

88184084

1900

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011-11-18

2011-11-18