

Adjustable  
Rate  
Note

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CITICORP SAVINGS

Citicorp Savings of Illinois  
A Federal Savings and Loan Association

Loan Number: 001020221

NOTICE TO BORROWER: This Note 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.

Date: AUGUST 3, 19 88 City, State: CHICAGO, ILLINOIS

Property Address: 2002 CLIFTON-UNIT 2E

City, State, Zip Code: CHICAGO, ILLINOIS 60614

1. Borrower's Promise to Pay. In return for a loan that I have received, I promise to pay U.S. \$ 73,200.00 (this amount is called "principal"), plus interest, to the order of the Lender. The Lender is Citicorp Savings of Illinois, A Federal Savings and Loan Association. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder".

2. Interest. Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a yearly rate of 7.875%. The interest rate I will pay will change in accordance with Section 4 of this Note. The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

3. Payments.

A. Time and Place of Payments. I will pay principal and interest by making payments every month.

I will make my monthly payments on the first day of each month beginning on OCTOBER 1, 19 88. I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on SEPTEMBER 1, 2018, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "maturity date".

I will make my monthly payments at One South Dearborn, Chicago, Illinois 60603 or at a different place if required by the Note Holder.

B. Amount of My Initial Monthly Payments. Each of my initial monthly payments will be in the amount of U.S. \$ 530.75. This amount may change.

C. Monthly Payment Changes. Changes in my monthly payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 of this Note.

4. Interest Rate and Monthly Payment Changes.

A. Change Dates. The interest rate I will pay may change on the first day of SEPTEMBER, 19 89, and on that day every 12 month thereafter. Each date on which my interest rate could change is called a "Change Date".

B. The Index. Any changes in the interest rate, except any change occurring on the first Change Date, will be based on changes in an interest rate index which will be called the "Index". The Index is the: (Check one box.)

- (1)  The weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 years as made available by the Federal Reserve Board.
- (2)  The weekly auction average (investment) yield on six month United States Treasury Bills.
- (3)  Other:

If the Index ceases to be made available by the publisher, or by any successor to the publisher, the Note Holder will set the Note Interest rate by using a comparable index. The current Index Rate is the most recent Index Rate available 45 days prior to each Change Date.

C. Setting the Initial Interest Rate. The initial interest rate I will pay is set by market conditions.

D. Setting the New Interest Rate.

(1) First Change Date: On the 1ST day of SEPTEMBER, 19 89, the interest rate that I pay will be changed, if necessary, to equal the current Index Rate plus 3.125%.

(2) On each succeeding Change Date, the Note Holder will determine the Current Index Rate, and the new interest rate will be equal to the Current Index Rate plus 3.125%.

(3) Limitation on changes in interest rates: In no event, over the full term of the Note, will the interest rate be increased more than 6.125 percentage points ( 6.125 %) from the Initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding 3.125 percentage points ( 3.125 %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased/decreased on any single Change Date by more than TWO percentage points ( 2.000 %) from the rate of interest currently being paid.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation is called the "Full Payment".

E. Effective Date of Changes. My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

F. Notice of Changes. The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

\*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 will apply to Notes with Change Dates one year or more apart and the second index will apply to Notes with Change Dates less than one year apart.

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THIS ADJUSTABLE RATE NOTE CONVERSION RIDER is made this 3RD day of AUGUST 19 88, and is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Note of the same date given by the undersigned (the "Borrower") to Citicorp Savings of Illinois, A Federal Savings and Loan Association (the "Lender"). Borrower is referred to herein as "I", "me", "my" and "mine". Lender or any one who takes the Adjustable Rate Note by transfer and who is entitled to receive payments under the Note is referred to herein as "Note Holder".

ADDITIONAL COVENANTS: In addition to the agreements made in the Adjustable Rate Note, Borrower and Lender further agree as follows:

A. Fixed Interest Rate Option.

1. Option to Convert 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 FIRST Change Date and ending on the FIFTH Change Date of my Note. Each date on 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 Note Holder notice that I want to exercise the Conversion Option, or on the date the Note Holder receives my signed Notice of Conversion; (b) I am 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 date I give the Note Holder notice that I want to exercise the Conversion Option, and I am not assessed a late charge from the time I give such notice to the Conversion Date; (d) within the times described below in Section A(2) I (i) give Note Holder 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 Note Holder the Notice of Conversion after I obtain from the Note Holder the information necessary to complete it; and (iv) I give Note Holder any additional documents and meet any additional requirements that may be necessary for exercise of the Conversion Option; and (e) no assumption of my loan has occurred. (If 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 longer 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 FIRST 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 Note Holder during regular business hours some time 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 Note Holder's Customer Service Department (312-977-5770) or at such other number as Note Holder may advise me. Note Holder will advise me of the fixed rate then available to me and give me instructions on completing my Notice of Conversion.

If I decide to exercise my Conversion Option, I must complete my Notice of Conversion and return it to Note Holder together with the Conversion Fee. The properly completed and signed Notice of Conversion and the Conversion Fee MUST be received by Note Holder no later than the seventh business day of that month. The Notice of Conversion and Conversion Fee must be received by Note Holder at its office specified during my telephone conversation required above. Delivery to one of Note Holder'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 Note Holder's receipt of the Notice of Conversion and Conversion Fee. This date is called the "Conversion Date". If I do not satisfy all of those 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 those conditions for exercising my Conversion Option, I may cancel my exercise of my Conversion Option by notice signed by all Borrowers and received by Note Holder before the Conversion Date. If I do cancel however, my 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 fixed 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 Note Holder, and will be equal to the Federal National Mortgage Association's 30 year A/A 60 day delivery required net yield for fixed rate mortgages as quoted with no commitment fee (the "FNMA 60-Day Rate"), plus .625 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 14.000%.

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 Date, 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 supplementing the Note and Security Instrument will terminate on the Conversion Date, and the terms under which I may be required to pay in full all amounts I owe under the Note which are described in the section of the Note captioned "Uniform 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 Note Conversion Rider.

  
LAURENE M. MC KIRNAN

Borrower

Borrower

Borrower

Borrower

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CHI  
P.O. BOX 790002  
ST. LOUIS, MO 63179-0002  
CHI ACCOUNT # 1020221  
PREPARED BY: A. VANN

WHEN RECORDED, RETURN TO:

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\_\_\_\_\_  
\_\_\_\_\_

## RELEASE OF MORTGAGE BY CORPORATION:

KNOW ALL MEN BY THESE PRESENTS, THAT CITICORP MORTGAGE, INC., ATTORNEY IN FACT FOR CITIBANK, FSB, F/K/A CITICORP SAVINGS OF ILLINOIS, AS SUCCESSOR IN INTEREST TO FIRST FEDERAL SAVINGS AND LOAN OF CHICAGO, A CORPORATION EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE STATE OF DELAWARE, HAVING ITS PRINCIPAL OFFICE AT 670 MASON RIDGE CENTER DRIVE, ST. LOUIS, MO 63141, AND IN CONSIDERATION OF THE PAYMENT OF THE INDEBTEDNESS SECURED BY THE MORTGAGE DEED AND N/A HEREIN AFTERMENTIONED, AND THE CANCELATION OF THE OBLIGATION THEREBY SECURED, AND OF THE SUM OF ONE DOLLAR, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, DOES HEREBY REMISE, CONVEY AND QUIT CLAIM UNTO LAURNEE M. MC KIRNAN, UNMARRIED, HAVING NEVER BEEN MARRIED OF THE COUNTY OF COOK AND THE STATE OF ILLINOIS, ALL RIGHTS, TITLE, INTEREST, CLAIM OR DEMAND WHATSOEVER IT MAY HAVE ACQUIRED IN, THROUGH OR BY A CERTAIN MORTGAGE DEED AND N/A BEARING THE DATE AUGUST 3, 1988, AND RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, IN THE STATE OF ILLINOIS, IN BOOK N/A OF THE RECORDS, ON PAGE N/A, AS DOCUMENT NO. 88351252, AND IN BOOK N/A OF RECORDS, ON PAGE N/A, AS DOCUMENT NO. N/A, TO THE PREMISE THEREIN DESCRIBED AS FOLLOWS, TO-WIT:

SEE ATTACHED/OTHER SIDE

TAX IDENTIFICATION # 14-32-221-042-1005

COMMONLY KNOWN AS: 202 CLIFTON UNIT 2E, CHICAGO, IL 60614

THIS RELEASE IS MADE, EXECUTED AND DELIVERED PURSUANT TO AUTHORITY GIVEN BY THE BOARD OF DIRECTORS OF SAID CORPORATION.

IN TESTIMONY WHEREOF, THE SAID CITICORP MORTGAGE, INC., ATTORNEY IN FACT FOR CITIBANK, FSB, F/K/A CITICORP SAVINGS OF ILLINOIS, AS SUCCESSOR IN INTEREST TO FIRST FEDERAL SAVINGS AND LOAN OF CHICAGO, HAS CAUSED ITS CORPORATE SEAL TO HERETO BE AFFIXED, AND HAS CAUSED ITS NAME TO BE SIGNED TO THESE PRESENTS BY ITS ASSISTANT SECRETARY ON JUNE 13, 1991

CITICORP MORTGAGE, INC., ATTORNEY IN FACT FOR CITIBANK, FSB, F/K/A CITICORP SAVINGS OF ILLINOIS, AS SUCCESSOR IN INTEREST TO FIRST FEDERAL SAVINGS AND LOAN OF CHICAGO

BY:   
JULIA A. WREN  
ASSISTANT SECRETARY



STATE OF MISSOURI )  
                          )SS  
COUNTY OF ST. LOUIS )

THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY IN THE STATE AFORESAID DOES CERTIFY THAT JULIA A. WREN PERSONALLY KNOWN TO ME TO BE THE ASSISTANT SECRETARY OF CITICORP MORTGAGE, INC., ATTORNEY IN FACT FOR CITIBANK, FSB, F/K/A CITICORP SAVINGS OF ILLINOIS, AS SUCCESSOR IN INTEREST TO FIRST FEDERAL SAVINGS AND LOAN OF CHICAGO, WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPEARED BEFORE ME THIS DAY IN PERSON AND SEVERALLY ACKNOWLEDGED THAT AS SUCH ASSISTANT SECRETARY HAS SIGNED AND DELIVERED THE SAID INSTRUMENT OF WRITING AS ASSISTANT SECRETARY OF SAID CORPORATION, AND CAUSED THE SEAL OF SAID CORPORATION TO BE AFFIXED THERETO PURSUANT TO AUTHORITY GIVEN BY THE BOARD OF DIRECTORS OF SAID CORPORATION AS HER FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT AND DEED OF SAID CORPORATION FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL ON JUNE 13, 1991.

  
R. M. UMIDON  
NOTARY PUBLIC

FOR THE PROTECTION OF THE OWNER, THIS RELEASE NEEDS TO BE FILED WITH THE RECORDER OF DEEDS IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

R. M. UMIDON  
NOTARY PUBLIC—STATE OF MISSOURI  
ST. LOUIS COUNTY  
MY COMMISSION EXPIRES MAY 19, 1995

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Bob Anderson  
c/o Tressler, Substrom et al  
200 W. Adams # 3000  
Chicago, IL 60606

UNIT NUMBER 2002-E IN CLIFTON PLACE CONDOMINIUM AS DELINEATED ON <sup>County, 11111</sup>  
A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:  
THE SOUTH 134.0 FEET OF LOTS 19 THRU 22 INCLUSIVE, IN BLOCK 7 IN  
JAMES MORGAN'S SUBDIVISION OF THE WEST HALF (1/2) OF THE SOUTHWEST  
QUARTER (1/4) OF BLOCK 10 IN SHEFFIELD'S ADDITION TO CHICAGO, IN  
SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL  
MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS  
EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT  
NUMBER 27140624, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN  
THE COMMON ELEMENTS.

92044477

Of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
111 N. LAUREL ST. CHICAGO, IL 60602  
TEL: 312.603.4000 FAX: 312.603.4001