2002-11-08 11:29:11

Cook County Recorder

52.00

RIGINAL

Acct. No.: 6450597

THIS MORTGAGE ("Security Instrument") is given on November 1, 2002. The mortgagor is Patricia Reyes and Donald Atut ("Borrower"). This Security Instrument is given to Merrill Lynch Credit Corporation and/or assigns, which is organized and existing under the laws of Delaware, and whose address is 4802 Deer Lake Drive East, Jacksonville, Florida 32246-6484 ("Lender"). Borrower owes Lender the principal sum of Four Hundred Seventy Four Thousand Six Hundred Ninety One and 00/100----- Dollars (U.S. \$474,691.00). 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 December 1, 2028. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (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 For ower'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 Slort's Organica property located in Cook County, Illinois:

See Attached Exhibit "A" and by this reference made a part hereof.

A A SINGE PERSON

which has the address of 10513 Capistrano Drive, Orland Park, Illinois 60467 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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 lawfully seised 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.

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT (09/07/01) PJFILMTG Illinois Mortgage

Form 3014 9/90

(page 1 of 7 pages)

BOX 333-CTI

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Form 3014 9/90

protect Lender's rights in the Property in accordance with paragraph 7.

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

within 10 days of the giving of notice. may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If

defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments. the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If

pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower and I have them on time directly to Property which may attain priority over this Security Instrument, and leasehold payments or grown frents, if any. Borrower shall

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

paragraphs I and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under

3. Application of Payments. Unless applicable law provides othe vist, all payments received by Lender under

Security Instrument. the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Funds held by Lender. If, under paragraph 21, Lender shall acquire or sent in Property, Lender, prior to the acquisition or sale of

Upon payment in full of all sums secured by this Security Ital ument, Lender shall promptly refund to Borrower any

monthly payments, at Lender's sole discretion. shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve

any time is not sufficient to pay the Escrow Items when due, I en let may so notify Borrower in writing, and, in such case Borrower Borrower for the excess Funds in accordance with the requirer tents of applicable law. If the amount of the Funds held by Lender at

If the Funds held by Lender exceed the incunts permitted to be held by applicable law, Lender shall account to

made. The Funds are pledged as additional security for all sums secured by this Security Instrument. annual accounting of the Funds, showing credit and debits to the Funds and the purpose for which each debit to the Funds was Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an

requires interest to be paid, Lender shall act be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender in connection with this loan, and as applicable law provides otherwise. Unless an agreement is made or applicable law charge. However, Lender may require Dorrower to pay a one-time charge for an independent real estate tax reporting service used by verifying the Escrow Items, unless Onder pays Borrower interest on the Funds and applicable hav permits Lender to make such a Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or

(including Lender, if Lender, it Lender an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the

The Funds and held in an institution whose deposits are insured by a federal agency, instrumentality, or entity basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law. any time, collect and nold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the time, 12 U.S.C.@§ 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at

require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or

Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

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

limited variations by jurisdiction to constitute a uniform security instrument covering real property.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the

STREET ADDRESS: 10513 CAPSTAND FIVE CITY: ORLAND PARK

CITY: ORLAND PARK

TAX NUMBER: 27-29-421-001-0000

LEGAL DESCRIPTION:

LOT 31 IN SWALLOW RIDGE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 CE 11/2 POLITIES 1/4 (EXCEPT THE NORTH 1/2 OF THE NORTH 1/2 THEREOF) AND EXPECT THE SOUTH 10 ACRES THEREOF) IN SECTION 29, TOWNSHIP 36 NORTH, RANGÉ 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, **ILLINOIS**

Property of Cook County Clark's Office

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

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 the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

- Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; 6. Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrume and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is beguin that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Sepurity Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Recrewer's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security increst. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate infor nation or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by he Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property. 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 (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' 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.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Bo rower 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.

- 8. Mortgage Insurance. 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.
- 9. 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.

Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security

Security Instrument whether or not the sums are then due. otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument,

condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any

authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by 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 If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or this Security Instrument, whether or not then due.

11. Borrower Not Pele sed; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of postpone the due date of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments.

remedy. interest. Any forbearance by Lender in exercising a ly right or remedy shall not be a waiver of or preclude the exercise of any right or sums secured by this Security Instrument of reason of any demand made by the original Borrower or Borrower's successors in commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not

with regard to the terms of this Security Instrument or the Note without that Borrower's consent. Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security not execute the Note: (a) is co-signing this Security Instrument or w to mortgage, grant and convey that Borrower's interest in the 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this

13. Loan Charges. If the loan secured by this Security Instrumen' is subject to a law which sets maximum loan charges,

refund reduces principal, the reduction will be treated as a partial prepayment without any prepayent charge under the Note. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a permitted limit; and (b) any sums already collected from Borrower which exceeded ;e mitted limits will be refunded to Borrower. exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan

shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph. stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in his Security Instrument other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any 14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by

given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note 15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the

sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without 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 16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

Security Instrument.

severable.

paid to Lender.

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 a enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment 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 as if no acceleration had 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 paragraph 17.
- 19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collect, nonthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer varietated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance, ith paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.
- 20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The proceeding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radiocetive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree 25 follows:

- 21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
- 22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
 - 23. Waiver of Homestead. Borrower waives all right to homestead exemption in the Property.

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Form 3014 9/90

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-Borrower	
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	Witnesses:
terms and covenants contained in this Security Instrument and in	BY SIGNING BELO W, Portower accepts and agrees to the any rider(s) executed by Borrower and recorded with it.
	¹ Co
[] Other(s) [specify]	[X] Construction/Permanent Loan Rider
[] Fixed/Adjustable Rate Rider	[] Second Home Rider
[] PF 1 Month Adjustable Rate Rider	[] 1-4 Family Rider
[] Planned Unit Development Rider	[] Balloon Rider
Condominium Rider	[X] Adjustable Rate Rider
	[Check applicable box(es)]
riders are executed by Borrower and recorded together with this er shall be incorporated into and shall amend and supplement the (s) were a part of this Security Instrument.	24. Riders to this Security Instrument. If one or more Security Instrument, the covenants and agreements of this Security Instrument as if the rider covenants and agreements of this Security Instrument as if the rider

UNOFFICIAL COPY 21237558 [Space Below This Line For Acknowledgment]

STATE OF ILLINOIS)	STATE OF ILLINOIS)
A Lot SS.	Ss.
COUNTY OF	COUNTY OF COUL
I, the undersigned, a Notary Public in and for said	I, the undersigned, a Notary Public in and for said
County, in the State aforesaid, DO HEREBY CERTIFY that	County, in the State aforesaid, DO HEREBY CERTIFY that
personally known	POINCIA KIIIA , personally known
to me to be the same person(s) whose name(s) is/are subscribed to	to me to be the same person(s) whose name(s) is/are subscribed to
the foregoing instrument appeared before me this day in	the foregoing instrument appeared before me this day in
person, and acknowledged that	person, and acknowledged that She
signed, sealed and delivered the said instrument as	signed, sealed and delivered the said instrument as
free and voluntary act, for the uses and purposes therein set	free and voluntary act, for the uses and purposes therein set
forth, including the release and waiver of the right of	forth, including the release and waiver of the right of
homestead.	homestead.
	157
Given under my har find official seal this	Given under my hand and official seal this 1
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STATE OF ILLINOIS AND RAL. MCSHANE Notary Public State of Illinois Notary Public State of My Commission Expires DA/04/2000; I, the undersigned, a Notary Public in and for said	SANDAublic, States 04/04
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COUNTY OF NO TOTAL OF THE COUNTY OF	COUNTY OF
My	
I, the undersigned, a Notary Public in and for said	I, the undersigned, a Notary Public in and for said
County, in the State aforesaid, DO HEREBY CERTIFY that	Coun y, in the State aforesaid, DO HEREBY CERTIFY that
, personally known	, personally known
to me to be the same person(s) whose name(s) is/are subscribed to	to me to be the same person(s) whose name(s) is/are subscribed to
the foregoing instrument appeared before me this day in	the foregoing 1.51 ument appeared before me this day in
person, and acknowledged that	person, and acknowledged that
signed, sealed and delivered the said instrument as	signed, sealed and delivered the said instrument as
free and voluntary act, for the uses and purposes therein set	free and voluntary act, for the uses and purposes therein set
forth, including the release and waiver of the right of	forth, including the release and waiver of the right of
homestead.	homestead.
Civen under my hand and official seal this	Given under my hand and o ficial seal this
Given under my hand and official seal this	day of,
day of,	day 01
Notary Public	Notary Public
Commission expires:	Commission expires:
1	<u> </u>

THIS INSTRUMENT WAS PREPARED BY:

Fred I. Feinstein, Esq. McDermott, Will and Emery 111 West Monroe Street Chicago, IL 60603 (312) 372-2000

MORTGAGE

UNOFFICIAL COPY 21237558

<u>Title</u>	No.			

TO

Recorded At Request of Merrill Lynch Credit Corporation

RETURN BY MAIL TO:

Merrill Lynch Credit Corporation 4802 Deer Lake Drive East Jacksonville, Florida 32246-6484

THIS SPA.

COOK COUNTY CLERKS OFFICE Attention: Loan Sale Delivery Department

RESERVE THIS SPACE FOR USE FOR RECORDING OFFICE

EXHIBIT "A"

21237558

LOT 31 IN SWALLOW RIDGE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT THE NORTH 1/2 OF THE NORTH 1/2 THEREOF) AND EXPECT THE SOUTH 10 ACRES THEREOF) IN SECTION 29, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property or Cook County Clark's Office

ADJUSTABLE RATE RIDER

(Six Months- Wall Street Journal 6 Months LIBOR Index)

THIS ADJUSTABLE RATE RIDER is made this 1st day of November, 2002, 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 Adjustable Rate Note (the "Not") to Merrill Lynch Credit Corporation, a Delaware corporation (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

10513 Capistrano prive Orland Park, Illinois 60467 (Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY FARMENT. THE NOTE LIMITS THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS: As used below, the "Commencement Date" is December 1, 2003. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

INTEREST RATE AND MONTHLY PAYMENT CHARGES

The Note provides for changes in the interest rate and the monthly payments, as follows:

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of June, 2004, and or that day every sixth (6th) month thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the average of interbank offered rates for six-month dollar deposits in the London market based on quotations of major banks as published in <u>The Wall Street Journal</u> "Money Rates" table. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

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If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding one and five eighths percentage point (1.625%) to the Current Index. The Note Holder will then round this figure to the nearest one-eighth of one percentage point (0.125%). Subject to the limit stated in Section 4(D) below, this rounded amount will be now new interest rate until the next Change Date.

- (i) Interest-Only Period. The "interest-only period" is the period from the date of this Note through November 30, 2013. For the interest-only period, after calculating my new interest rate as provided above, the Note Holder will then determine the amount of the monthly payment that would be sufficient to pay the interest which accrues on the unpaid principal of my loan. The result of this calculation will be the new amount of my monthly payment.
- (ii) Amortization Feriod. The "amortization period" is the period after the interest-only period. For the amortization period, after calculating my new interest rate as provided above, 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 will be the new amount of my monthly payment.

(D) Limit on Interest Rate Changes

My interest rate will never be greater than 12.00%.

(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 for 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 questions I may have regarding the notice.

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BY SIGNING BELOW, B	orrower accepts and agrees to	the terms and covenants contained in this
Adjustable Rate Rider.		MA
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CONSTRUCTION/PERMANENT LOAN RIDER

THIS CONSTRUCTION/PERMANENT LOAN RIDER, dated November 1, 2002, 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 (the "Note") to Merrill Lynch Credit Corporation (the "Lender") of the same date.

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

- 1. The Security Instrument secures advances made, and future advances to be made, pursuant to the terms of a Construction Loan Agreement between Borrower and Lender of the same date. A default under the terms of the Construction Loan Agreement shall also constitute a default under the terms of the Security Instrument. This Rider and the Construction Loan Agreement shall be deemed to be of no further force and effect on the earlier of the following dates:
- (i) the date of satisfactory completion of construction of the improvements in accordance with the terms of the Construction Loan Agreement, or
- (ii) November 30, 2003 (the "Scheduled Termination Date"), unless prior thereto either (a) a Notice of Trustee's Sale is recorded, (b) Lender files ? iiis pendens or an equivalent document as required to provide notice that Lender intends to judicially foreclose the hier of its Security Instrument or (c) Lender extends the maturity date of the Note by filing one or more notices in the official public records where the Security Instrument is recorded stating that this Rider remains in effect and stating a new Scheduled Termination Date after which this Rider shall no longer be deemed of any force and effect. It is understood and agreed that Lender may unilaterally extend the Scheduled Termination Date on one or more occasions without the joinder or consent of Borrower.
- 2. Lender shall not require Borrower to maintain an escription account for the payment of yearly hazard or property insurance premiums as required by the Security Instrument until the earlier of the two dates specified in paragraph 1.
- 4. Provided that no default exists under the terms of the Loan documents and that Borrower has first obtained Lender's prior written consent, which consent may be withheld by Lender in its absolute discretion, the date set for completion of construction may be extended on a one-time only basis for an additional period of up to six months. All the terms and conditions of the Note shall continue to apply during any such extension approved by Lender, except that all future interest rate changes which may occur through and including the extended Commencement Date shall be calculated by adding 00.00000% plus 0.25% to the Prime Rate. Borrower agrees to execute any additional documentation which Lender may request to confirm the extension.

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(Seal)	Borrower	Patricia Reyes Borrower
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BY SIGNING BELOW, Borrower(s) accepts and agrees to the terms and covenants contained in this