

UNOFFICIAL COPY

TICOR TITLE



Doc#: 0612108159 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/01/2006 03:19 PM Pg: 1 of 6

MORTGAGE

**** NOTE ** This space is for RECORDER'S USE ONLY**

NAME AND ADDRESS OF MORTGAGOR(S): UNMARRIED YOLANDA JACKSON 11628 S ARTESIAN CHICAGO, IL 60655		LENDER: THE CIT GROUP/CONSUMER FINANCE, INC. 377 EAST BUTTERFIELD ROAD SUITE 925 LOMBARD, IL 60148	
MIN: 100263195010486080		MORTGAGEE: MERS P.O. BOX 2026 FLINT, MI 48501-2026	
LOAN NUMBER 9501048608		DATE 04/17/06	
DATE FIRST PAYMENT DUE 06/01/06	DATE FINAL PAYMENT DUE 05/01/36	PRINCIPAL BALANCE \$ 118,000.00	

The words "I," "me," and "my" refer to all Mortgagors indebted on the Note secured by this Mortgage. The words "you" and "your" refer to Lender and Lender's assignee if this Mortgage is assigned. "MERS" refers to Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Mortgage.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

MORTGAGE OF PROPERTY

To secure payment of Note I signed today promising to pay to your order the above Principal Balance together with interest at the interest rate set forth in the Note, each of the undersigned grants, mortgages and warrants to MERS and its successors and assigns, (solely as nominee for Lender and Lender's successors and assigns) with mortgage covenants, the real estate described below, all fixtures and personal property located thereon and all present and future improvements on the real estate (collectively the "Property") which is located in the County of COOK in the State of Illinois:

SEE ATTACHED LEGAL DESCRIPTION 'EXHIBIT A'

Permanent Index Number: 29-12-111-061-0000

Street Address: 317 MADISON AVENUE, CALUMET CITY, IL 60409

hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

SEE PAGES 2 AND 3 FOR ADDITIONAL IMPORTANT TERMS

04/14/06 11:46 1917969
2-2464A (4/04) Illinois First Mortgage Adjustable Rate

TICOR 583640

Initial(s) X dg X
Page 1 of 3

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000583640 OC
STREET ADDRESS: 317 MADISON AVENUE
CITY: CALUMET CITY **COUNTY:** COOK COUNTY
TAX NUMBER: 29-12-111-061-0000

LEGAL DESCRIPTION:

THE NORTH 6.00 FEET OF LOT 48 IN BLK 8 IN CALUMET SUBDIVISION, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO THE SOUTH 22 FEET OF THAT PART OF HERETOFORE VACATED CLEVELAND AVENUE (RECORDED DECEMBER 8, 1966 AS DOCUMENT NO. 20017985) LYING EAST OF THE WEST LINE (EXTENDED SOUTH) OF BLOCK 1 IN AFORESAID CALUMET SUBDIVISION AND LYING WEST OF THE WEST LINE (EXTENDED SOUTH) OF THE NORTH-SOUTH ALLEY IN SAID BLOCK 1 IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Mortgage, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Mortgage.

TAXES - LIENS - INSURANCE - MAINTENANCE - I will pay, when they are due and payable, all taxes, liens, assessments, obligations, water rates and any other charges against the Property, whether superior or inferior to the lien of this mortgage, maintain hazard insurance on the Property in your favor in a form and amount satisfactory to you and maintain and keep the Property in good repair at all times during the term of this mortgage. You may pay any such tax, lien, assessment, obligation, water rates, premium or other charge (including any charge to maintain or repair the Premises) or purchase such insurance in your own name, if I fail to do so. The amount you pay will be due and payable to you from me on demand, will bear an interest charge at the interest rate in effect from time to time as provided in the Note secured by this mortgage if permitted by law or, if not, at the highest lawful interest rate, will be an additional lien on the Property and may be enforced and collected in the same manner as the other obligations secured by this mortgage. The insurance carrier providing the insurance referred to above will be chosen by me subject to your approval which will not be unreasonably withheld. All insurance policies and renewals must be acceptable to you and must include a standard mortgagee clause. You will have the right to hold the policies and renewals. If you require, I will promptly give to you all receipts of paid premiums and renewal notices. In the event of a loss, I will give prompt notice to the insurance carrier and you. You may file proof of loss if not made promptly by me. Insurance proceeds will be applied to the restoration or repair of the Property damaged or, at your option, the insurance proceeds will be applied to the sums, secured by this mortgage, whether or not then due, with any excess paid to me. If I abandon the Property, or do not answer within ten (10) days, a notice from you that the insurance carrier has offered to settle a claim, then you may collect the insurance proceeds. The ten (10)-day period will begin when the notice is given.

TITLE - I warrant the title to the Property. I further warrant that the lien created by this mortgage is a valid and enforceable first lien, subordinate only to easements and restrictions of record existing as of the date of this mortgage, and that during the entire term of indebtedness secured by this mortgage such lien will not become subordinate to anything else.

CONDEMNATION - The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation (the taking of my property for a public use) or any other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and will be paid to you and are subject to the lien of this mortgage. In the event of a taking of the Property the proceeds will be applied to the sums secured by the mortgage, whether or not then due, with any excess paid to me. If the Property is abandoned by me, or if, after notice by you to me that the condemnor offers to make an award or settle a claim for damages, I fail to respond to you within ten (10) days after the date the notice is given, you are authorized to collect and apply the proceeds, at your option, either to the restoration or repair of the Property or to the sums secured by the mortgage, whether or not then due.

CONSENT TO TRANSFER OR ALTERATION - Except in those circumstances in which federal law otherwise provides, I will not, without your prior written consent, sell or transfer the Property or alter, remove or demolish the Property.

DEFAULT - If I default in paying any part of the obligations secured by this mortgage or if I default in any other way under this mortgage or under the note which it secures, or if I default under the terms of any other security document covering the Property, the full unpaid principal balance and accrued and unpaid interest charge will become due immediately if you desire, without your advising me. I agree to pay all costs and disbursements (including reasonable attorney fees) to which you are legally entitled in connection with any suit to foreclose on or collect this mortgage. If any money is left over after you foreclose on this mortgage and deduct such costs and disbursements, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance.

APPOINTMENT OF RECEIVER AND ASSIGNMENT OF RENTS - I agree that you are entitled to the appointment of a receiver in any action to foreclose on this mortgage and you may also enter the Property and take possession of it, rent it if the Property is not already rented, receive all rents and apply them to the obligations secured by this mortgage. I assign all rents to you but you agree that I may continue to collect the rents unless I am in default under this mortgage or the Note.

RIGHTS CUMULATIVE - Your rights under this mortgage will be separate, distinct and cumulative and none of them will be in exclusion of any other nor will any act of yours be considered as an election to proceed under any one provision of this mortgage to the exclusion of any other provision.

NOTICES - I agree that any notice and demand or request may be given to me either in person or by mail.

EXTENSIONS AND MODIFICATIONS - Each of the undersigned agrees that no extension of time or other variation of any obligation secured by this mortgage will affect any other obligations under this mortgage.

APPLICABLE LAW - This Mortgage is made pursuant to the Alternative Mortgage Transactions Parity Act of 1982 and applicable regulations. Otherwise, to the extent not preempted by such Act or regulations, this Mortgage is governed by Illinois law and any other applicable law.

1917969
2-2464B

04/14/06 11:46

SEE PAGES 1 AND 3 FOR ADDITIONAL IMPORTANT TERMS

YOLANDA JACKSON

Initial(s) X  X

Page 2 of 3

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FORECLOSURE - In the event that any provision of this mortgage is inconsistent with any provision of the Illinois Mortgage Foreclosure Law Chapter 735, Act 5, Sections 15-1101 et seq., III Rev. Stat., as amended ("Act"), the provisions of the Act shall take precedence over the provisions of this mortgage, but shall not invalidate or render unenforceable any other provision of this mortgage that can be construed in a manner consistent with the Act. If any provision of this mortgage shall grant you any rights or remedies upon my default which are more limited than the rights that would otherwise be vested in you under the Act in the absence of said provision, you shall be vested with the rights granted in the Act to the full extent permitted by law.

MAXIMUM AMOUNT - The maximum amount of principal, interest, future advances and other amounts (now or hereinafter owed) that shall be secured by this mortgage shall be double the original principal balance herein above stated.

RESPONSIBLE PARTY TRANSFER ACT - I represent and warrant that the Property does not contain any underground storage tanks or conditions which require notification or compliance with the Responsible Party Transfer Act of 1988, as amended (Illinois Annotated Statutes, Chapter 30, Paragraph 901 et. seq.), in conjunction with the execution and delivery of this mortgage.

EXCESS INTEREST - It being the intention of you and me to comply with the laws of the State of Illinois and applicable federal law, it is agreed that notwithstanding any provision to the contrary in the Note, this mortgage, or any of the other loan documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness hereby secured. If any Excess Interest is provided for, or is adjudicated to be provided for, in the Note, this mortgage, or any of the other loan documents, then in such event (a) the provisions of this paragraph shall govern and control; (b) I shall not be obligated to pay any Excess Interest; (c) any Excess Interest that you may have received hereunder shall, at your option, be (i) applied as a credit against the then unpaid principal balance under the Note, accrued and unpaid interest thereon (not to exceed the maximum amount permitted by law), or both, (ii) refunded to the payor thereof, or (iii) any combination of the foregoing; (d) the rate of interest in effect from time to time as provided in the Note shall be automatically subject to reduction to the maximum lawful rate allowed under the laws of Illinois or applicable federal law and the Note, this mortgage, and the other loan documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the rate of interest under the Note.

RELEASE - Upon payment of all sums secured by this Mortgage, you shall release the Property from the lien of this instrument. I shall pay recording costs to the extent permitted by applicable law.

RECEIPT OF COPY - Each of the undersigned acknowledges receipt of a completed and signed copy of this mortgage.

BINDING EFFECT - This mortgage is binding on and inures to you, my and MERS' successors and assigns.

SEE PAGES 1 AND 2 FOR ADDITIONAL IMPORTANT TERMS

Yolanda Jackson 477-06 (Seal)
(Type or print name below signature)
YOLANDA JACKSON

(Type or print name below signature) (Seal)

(Type or print name below signature) (Seal)

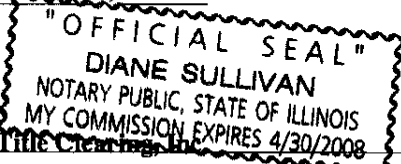
STATE OF ILLINOIS
COUNTY OF Cook

I, the undersigned ACKNOWLEDGEMENT YOLANDA JACKSON
certify that

[and _____, his/her spouse,] personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the instrument as his/her/their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Dated: 4-17-2006

Diane Sullivan
Notary Public
[Seal]



Upon recording mail to: Nationwide Title Clearing, Inc.
2100 Alt 19 North, Palm Harbor, FL 34683 ATTN: Dusti Woodbury - CIT Unit

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ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 17TH day of APRIL, 2006, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or similar instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Promissory Note (the "Note") to THE CIT GROUP/CONSUMER FINANCE, INC., (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 317 MADISON AVENUE CALUMET CITY, IL 60409.

Property Address

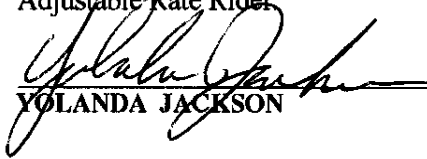
THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

The Note provides for an initial interest rate of 8.000 %. The Note provides for changes in the interest rate and the monthly payments, as follows. The interest rate I will pay may change on 05/01/08 and on that day every 6 month(s) thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in the Wall Street Journal. 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. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate my new interest rate by adding 7.000 % to the Current Index. 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. The interest rate I am required to pay at the first Change Date will not be greater than 11.000 % or less than 5.000 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 1.000 % from the rate of interest I have been paying for the preceeding 6 months. My interest rate will never be greater than 14.000 %. 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. 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 to me and possibly certain other information as well.

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


 _____ (Seal)
 YOLANDA JACKSON -Borrower
 _____ (Seal)
 -Borrower

 _____ (Seal)
 -Borrower
 _____ (Seal)
 -Borrower

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MAR-18-2006 16:19 From:

Tel: 708 424 8614

P.2/6



REAL ESTATE CONTRACT FORM APPROVED BY THE SOUTHWEST BAR ASSOCIATION AND THE SOUTH SUBURBAN BAR ASSOCIATION



EXCEPTING HANDWRITTEN, UNDERLINED, OR BOLD ITALIC PROVISIONS, BUYER AND SELLER REPRESENT AND WARRANT TO EACH OTHER THAT NO ALTERATIONS HAVE BEEN MADE TO THIS CONTRACT FORM AS PUBLISHED BY THE BAR ASSOCIATIONS ABOVE.

SELLER: Owner of Record (CHECK ONE)
 SINGLE-FAMILY
 MULTI FAMILY (Attach Rider 8)
 TOWNHOUSE (Attach Riders 9, 9A)
 CONDOMINIUM (Attach Riders 9, 9A)
 With Without parking space
 VACANT LOT

ADDRESS: 317 Madison Calumet City IL 60409
 (CITY) (STATE) (ZIP)

BUYER: Yolanda Jackson
 ADDRESS: _____
 (CITY) (STATE) (ZIP)

Buyer hereby agrees to purchase and Seller agrees to sell the following described real estate on the terms and conditions herein set forth.

DESCRIPTION OF PROPERTY: LEGAL DESCRIPTION (Either party may attach at any time hereafter)

STREET ADDRESS: 317 Madison Calumet City IL 60409
 (Include "Unit Number" if condominium or townhouse and garage/parking space number, if any) (CITY) (STATE) (ZIP)

LOT SIZE: APPROXIMATELY 25 X 125 X X FEET. PIN # 29-12-111-061-0000

IMPROVED WITH Single fam. Home COUNTY COOK WITHIN VILLAGE/TOWN/CITY LIMITS OR UNINCORPORATED
 together with all appurtenances attached to and forming a part of the premises, for which Seller shall deliver a Bill of Sale at time of delivery of deed: existing heating, plumbing, electrical lighting fixtures, storm windows, storm doors and screens, if any; drapery rods, curtain rods, if any; fencing, if any; attached air conditioners, if any; attached outside antenna, if any; water heater (except rental units), if any; all planted vegetation; ceiling fans, if any; automatic garage door system and all related remote hand-held units, if any; and specifically including the following items of personal property now on the premises:

Oven, Range, Refrigerator, Washer Dryer

Seller shall pay to buyer 30% (\$4425) Towards decorati
Closing Costs and Prepay

PRICE AND TERMS:

PURCHASE PRICE \$ 147,500

EARNEST MONEY DEPOSIT \$ 1,000

In the form of (cash), (personal check), (cashier's check), or (judgment note due)

BALANCE DUE AT CLOSING \$ 146,500

FINANCING: (CHECK ONE) Conventional 30 VA (Attach Rider 3) FHA (Attach Riders 3 and 4)
 This Contract is contingent upon Buyer securing within 30 days of acceptance hereof a written unconditional mortgage commitment on the real estate herein in the amount of \$ 146,500 or such lesser sum as Buyer accepts, with interest not to exceed 7 % per year, to be amortized over 30 years, the combined origination and discount fees for such loan not to exceed 1 %, plus loan processing fees, if any. Buyer shall make written application for such loan within seven (7) days from acceptance of Contract, shall cooperate with the lender in supplying all necessary information and documentation, and shall diligently attempt to obtain the mortgage described herein. In the event the Buyer is unable to secure such loan commitment, as provided herein, Buyer shall provide written notice of same to Seller or Seller's attorney and this Contract shall become null and void and all earnest money shall be returned to Buyer. Seller must allow reasonable inspection of the premises by Buyer's financing agent. Unless a contingent upon sale/closing provision is attached (Rider 1) and made part of this Contract, Buyer represents that his ability to obtain financing is not subject to the sale, closing, or rental of any other real estate. Buyer will be deemed to be in default if he obtains a loan commitment conditioned upon the sale, closing, or rental of other real estate, and fails to close this transaction as agreed.

CLOSING: Closing shall be on April 17, 2006, at the office of Seller's designated title company, in the south or southwest suburban area.

POSSESSION: (Select one applicable option)
 Seller shall deliver possession to the buyer at closing, OR
 Seller shall deliver possession to Buyer within _____ days from date of closing. Seller agrees to pay Buyer for use and occupancy the sum of _____