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Illinois Predatory Lending Database Pilot Program

Certificate of Compliance



Doc#: 0703245037 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/01/2007 03:31 PM Pg: 1 of 6

Property of Cook County Clerk's Office

The property identified as: PIN: 25-04-113-033-0000

Address:

Street: 8846 S NORMAL AVE

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60620

Lender: THE CIT GROUP/CONSUMER FINANCE, INC

Borrower: CHARLES MINES

Loan / Mortgage Amount: \$157,250.00

The residential property is located in the designated area and the transaction complies with P.A. 94-280 (HB 4050).

Certificate number: A9D84895-65E2-4FF1-AB38-A9F5BDADE6C0

Execution date: 01/17/2007

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UNOFFICIAL COPY**MORTGAGE****** NOTE ** This space is for RECORDER'S USE ONLY**

NAME AND ADDRESS OF MORTGAGOR(S): MARRIED CHARLES MINES 1400 N HILLSIDE AVENUE 1S BERKLEY, IL 60163		LENDER: THE CIT GROUP/CONSUMER FINANCE, INC. 377 EAST BUTTERFIELD ROAD SUITE 925 LOMBARD, IL 60148
MIN: 100263195012973879		MORTGAGEE: MERS P.O. BOX 2026 FLINT, MI 48501-2026
LOAN NUMBER 9501297387	DATE 01/17/07	
DATE FIRST PAYMENT DUE 03/01/07	DATE FINAL PAYMENT DUE 02/01/37	PRINCIPAL BALANCE \$ 157,250.00

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: 25041130330000Street Address: 8846 S NORMAL AVENUE, CHICAGO, IL 60620

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 TERMS01/17/07 15:06 2000325
2-2464A (4/04) Illinois First Mortgage Adjustable RateInitial(s) CN X

Page 1 of 3

LAW TITLE**273047W HB**

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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.

2000325
2-2464B

01/17/07 15:06

SEE PAGES 1 AND 3 FOR ADDITIONAL IMPORTANT TERMS

CHARLES MINES

Initial(s) X *CM* 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., Ill. 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 acknowledge 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

Charles Mines (Seal) _____ (Seal)
 (Type or print name below signature) (Type or print name below signature)

CHARLES MINES _____ (Seal)
 (Type or print name below signature)

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned **ACKNOWLEDGEMENT** Charles Mines, certify that [and C, 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: Jan 17 2007

LAW TITLE



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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* 1/15/2007 12:03

Law Title Insurance Co.

Will Ross →

08/10

Law Title Insurance Agency Inc.-Naperville
 2900 Ogden Ave., Suite 108, Lisle, Illinois 60532
 Title Department Phone: 630-717-1383, Title Department Fax: 630-717-7538
 Authorized Agent For: Law Title Insurance Company, Inc.

SCHEDULE C - PROPERTY DESCRIPTION

Commitment Number: 273047W-HB

The land referred to in this Commitment is described as follows:

THE SOUTH 17 FEET OF LOT 4 AND ALL OF LOT 5 EXCEPT THE SOUTH 78 FEET IN BLOCK 14 IN SISSON AND NEWMAN'S SOUTH ENGLEWOOD SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 4 TOWNSHIP 37 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

FOR INFORMATION ONLY: 25-04-113-033

8846 NORMAL STREET, CHICAGO IL 60620

PLEASE NOTE: THE PROPERTY ADDRESS AND ZIP CODE ARE PROVIDED FOR CONVENIENCE ONLY AND ARE NOT INSURED.

UNOFFICIAL COPY**ADJUSTABLE RATE BALLOON RIDER**

THIS ADJUSTABLE RATE BALLOON RIDER is made this 17TH day of JANUARY 2007, 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 Balloon 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:
8846 S NORMAL AVENUE CHICAGO, IL 60620

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 10.000%. The Note provides for changes in the interest rate and the monthly payments, as follows. The interest rate I will pay may change on 02/01/09 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 5.100% 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, fifty (50) years after the date shown in the "Date Finance Charge Begins To Accrue" box on the Note, at my new interest rate in substantially equal payments. The result of this calculation will be my new monthly payment. The payment amount shown in the "Amount of Final Payment" box on the Note will also change as a result of this calculation.

The interest rate I am required to pay at the first Change Date will not be greater than 13.000% or less than 7.000%. 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 16.000%. 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 Balloon Rider

Charles Mines (Seal)
CHARLES MINES -Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower

____ (Seal)
-Borrower