

UNOFFICIAL COPY

State of Illinois

MORTGAGE

THIS CASE FILED
IN THE PUBLIC RECORDS
OF COOK COUNTY

92395455

THIS MORTGAGE ("Security Instrument") is made on

The Mortgagor is
DAVID P. SCANLON, AND DEANNA J. SCANLON, HIS WIFE

whose address is

MARGARETTEN & COMPANY, INC.

("Borrower"). This Security Instrument is given to

which is organized and existing under the laws of [State], and whose address is

("Lender"). Borrower owes Lender the principal sum of

Ninety-Four Thousand Two Hundred and No/100 Dollars (U.S. \$ 94,200.00)

This debt 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

June 1st, 2007. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 to protect the security of this Security Instrument; and (c) the performance of Borrower'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 property located in

County, Illinois

LOT 39 IN BLOCK 5 IN 10044-60122 PLAT OF THE NORTH EAST QUARTER OF THE NORTH EAST QUARTER OF SECTION 36, TOWNSHIP 46N, RANGE 01E, ASST. OF COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE PUBLIC RECORDS OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON JUNE 15, 2004, AS DOCUMENT NUMBER 1602074, PIN #03-16-206-052-0001

DEPT-11 RECORD - T \$29.00
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#8277 # 92-395455
COOK COUNTY RECORDER

which has the address of

373 W. WASHINGTON ST. CHICAGO, ILLINOIS 60601

TOGETHER WITH all the improvements now or hereafter created on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and all 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 seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.



Property of Cook County Clerk's Office

2906

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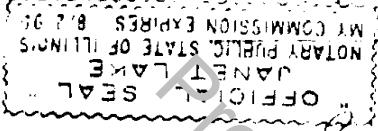
at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

County, Illinois, on the _____ day of _____

Filed for Record in the Recorder's Office of _____ DOC. NO. _____

MARGARETTEN & COMPANY, INC.
625 NORTH COURT, 3RD FLOOR
PALATINE, IL 60067

MAIL TO:



Notary Public
Janet Lake

This instrument was prepared by _____

My Commission expires _____

Given under my hand and official seal, this _____ day of _____, 1992, I, the undersigned, a Notary Public in and for said county and state do hereby certify that personally known to me to be the same person(s) whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they, she, they signed and delivered the said instrument as their, their, their free and voluntary act, for the uses and purposes therein set forth.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that _____

STATE OF ILLINOIS,

COUNTY _____

(Signature)

Borrower
Borrower
Borrower
Borrower
Borrower
Borrower

Witnesses:

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

SEE ADJUSTABLE RATE RIBBON

- NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:
17. Foreclosure Procedure: 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 17, including, but not limited to, reasonable attorneys' fees and cost of title evidence.
 18. 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.
 19. Waiver of Homestead: Borrower waives all rights of homestead exemption in the Property.
 20. Riders to this Security Instrument: If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security Instrument.

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ADJUSTABLE RATE RIDER

FILED IN PUBLIC OFFICE
OF CLATSOP COUNTY

THIS ADJUSTABLE RATE RIDER is made this _____ day of _____, 199____, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to _____ a corporation, company, trust, partnership, proprietorship, or other legal entity (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

373 _____
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:

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date

The interest rate may change on the first day of _____, _____, and on that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

(B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary (as defined in Paragraph 7(B)). Lender will give Borrower notice of the new Index.

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of _____ percentage points (____%) to the Current Index and rounding the sum to the nearest one eighth of one percentage point (0.125%). Subject to the limits stated in Paragraph 5(D) of this Note, this rounded amount will be the new interest rate until the next Change Date.

(D) Limits on Interest Rate Changes

The interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate stated in Paragraph 2 of this Note.

(E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be owed on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

(F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

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RIA ADJUSTABLE RATE RIDER
MAR 2004 PAGE 2 OF 2 (07-91)



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11/12/11

[Handwritten signatures and text, including "BY SIGNING BELOW" and "BORROWER ACCEPTS AND AGREES TO THE TERMS AND COVENANTS CONTAINED IN THIS ADJUSTABLE RATE RIDER."]

WITNESSES

00000165

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

(G) Effective Date of Changes
A new interest rate calculated in accordance with Paragraphs 5(C) and 5(D) of this Note will become effective on the Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs at least 25 days after Lender has given Borrower the notice of changes required by Paragraph 5(B) of this Note. Borrower shall have no obligation to pay any increase in the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note decreased, but Lender failed to give timely notice of the decrease and Borrower made any monthly payment exceeding the payment amount which should have been stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) request that any excess payment, with interest thereon at the Note rate, be applied as payment of principal. Lender's obligation to return any excess payment with interest on demand is not assignable even if this Note is otherwise assigned before the demand for return is made.