

UNOFFICIAL COPY



AFTER RECORDING MAIL TO

LINCOLN PARK SAVINGS BANK
1946 West Irving Park Road
Chicago Illinois 60613

95663826

DEPT-01 RECORDING 945.50
320001 TRAC 9961 09/29/95 15:18:00
95663826 *--95-663826
COOK COUNTY RECORDER

AP# GURH: 5037
LN# 7337-0

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE (Security Instrument) is given on September 26, 1995. The mortgagor is John Curtis, AKA Barchi, Jr.

(Borrower): This Security Instrument is given to Lincoln Park Savings Bank

which is organized and
and whose address is

existing under the laws of the State of Illinois
1946 West Irving Park Road, Chicago, IL 60613

(Lender): Borrower owes Lender the principal sum of Two Hundred Fifty Thousand Dollars and no/100

Dollars
(\$250,000.00). 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 October 1, 2025. 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 Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

*** SEE ATTACHED LEGAL DESCRIPTION ***

200 3698 - MTC
243 - Medtree

45 50
RP

WHICH HAS THE ADDRESS OF 2941 North Lakewood
Chicago
Illinois 60657 (Property Address)
ZIP CODE

Chicago
ILLINOIS

95663826

95663826

UNOFFICIAL COPY

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow items when due, Lender may so notify Borrower in writing and, in such case, Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

The Funds shall be held in an institution whose deposits are insured by a federal agency, institutionally or equity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow items. Lender may not charge Borrower for holding and applying the Funds, annualizing the escrow account, or verifying the Escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on it. Funds Lender shall give to Borrower without charge an annual accounting of the Funds, showing profits and debts to the Funds and the purpose for which each debt to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

2. Funds for taxes and insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due on the Note, until the Note is paid in full, a sum (Funds) for (a) yearly taxes and assessments which may attach priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 6 in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to 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 any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of such due on the basis of current data and reasonable estimates of expenditures of future Escrow items or otherwise in accordance with applicable law.

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

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real 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.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all basements, 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."

95663826

UNOFFICIAL COPY

APR 08 1997

LN# 7337-0

Upon payment in full of the sums secured by this Security Instrument, Lender shall promptly return to Borrower any Funds held by Lender under paragraph 21. Lender shall acquire or sell the Property. Lender's right to the acquisition or sale of 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 Security Instrument.

3 Application of Payments — *unless a negotiable law provides otherwise*, all payments received by Lender under paragraph 7 and 8 shall be applied, first, to any prepayment charges due under the Note, second, to amounts payable under paragraph 2, third, to interest due, fourth, to principal due, and last, to any late charges due under the Note.

4 Charges; Liens — Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property, which may attach priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender a notice of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower can prove to Lender the payment of the obligation secured by the lien on a manner acceptable to Lender. If Lender is not satisfied with the ability or ability to defend against and payment of the fee in legal proceedings which can be brought to prevent the enforcement of the lien, or if Lender is not satisfied with the ability of the lien to be a priority lien, Lender may, at its option, require the lien to be a priority lien. Lender shall determine if any part of the Property is subject to a lien which may attach priority over this Security Instrument, established by Borrower or the lender, and the lien. Borrower shall satisfy the lien or take care to improve the lien within 30 days of the giving of notice.

5 Hazard or Property Insurance — Borrower shall keep the improvements now existing or hereafter erected on the Property insured against fire, lightning, theft, and other hazards included within the term "extended coverage" and any other hazards including floods or flooding for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval, which shall not be unreasonably withheld. If Borrower fails to maintain coverage as prescribed above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgagor 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 shall 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 and Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not the same 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 Borrower. The 30 day period will begin when the notice is given.

Unless Lender and Borrower shall agree in writing, any application of proceeds to principal shall not extend or postpone the maturity of the monthly payments referred to in paragraphs 3 and 2 or change the amount of the payments. Under paragraph 21 the Property is acquired by Lender. Borrower's right to an insurance policy 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.

97663826

UNOFFICIAL COPY

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.

8. Mortgage Insurance. Lender requires 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. If an alternate mortgage insurer approved by Lender is 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 is 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 periods that Lender requires) provided by an insurer approved by Lender against Lender's available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect to provide a loss reserve and the required mortgage insurance in accordance with any written agreement between Borrower and Lender or their agents.

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

7. Protection of Lender's Right 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 right in the Property, or a proceeding in bankruptcy, private or condemnation or order to enforce any lien or judgment, 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 attorney's fees and expenses for the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish and use the Property as Borrower's principal residence within sixty days after the execution of the Security Instrument 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 failure to perform any of the foregoing, whether total or partial, is begun that in Lender's good faith judgment could result in a forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstale, as provided in paragraph 15, by causing the action or proceeding to be dismissed with a ruling that in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also, in detail, a Borrower during the loan application process, give materially false or inaccurate information or statements to Lender (or take to provide Lender with any material information) in connection with the loan application. If the 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 terms of the lease shall merge unless Lender agrees to the merger in writing.

3337-0

UNOFFICIAL COPY

APR 09 2008 5:03 PM

LN# 7337-0

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender:

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

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner has commenced proceedings for a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, to the sums secured by this Security Instrument, or to the sums secured by this Security Instrument, whether or not then due.

Any sums secured by this Security Instrument, whether or not then due, applied to or proceeds to principal shall constitute a prepayment of the principal, the monthly payments, related to paragraphs 5 and 7, or change the amount of such payments.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment of principal and accumulation of the sums secured by this Security Instrument granted by Lender to any Successor or in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's Successor in interest. Lender shall not be required to commence proceedings against any Successor in interest or to use extended time for payment or otherwise modify accumulation of the sums secured by this Security Instrument by reason of any default in payment by the original Borrower or Borrower's Successor in interest. Any forbearance by Lender in exercising its right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and inure to the benefit of the Successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note, or is co-signed on the Security Instrument, and, to mortgage, grant and convey that Property, or is co-signed on the Property, under the terms of this Security Instrument, shall be personally obligated to pay the sums secured by this Security Instrument, and he or she agrees that Lender and any other Borrower may agree to extend, modify, discharge, restructure, or amend any obligations with respect to the terms of this Security Instrument or the Note without that Borrower's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges payable on the loan exceed the maximum permitted by the law, then, to any such loan, there shall be included, by the lender and necessary to reduce the charges to the permitted limit, and (b) any such charges shall be included in the amount of the sums secured by this Security Instrument. Borrower agrees that Lender and any other Borrower may agree to extend, modify, discharge, restructure, or amend any obligations with respect to the terms of this Security Instrument or the Note without that Borrower's consent.

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 preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of hazardous

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 (referred to as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes in the Loan Servicer. If the Note or this Security Instrument is sold, the Loan Servicer will be given written notice of the change in the Loan Servicer and the address to which payments should be made. The Loan Servicer will also notify Borrower of the new Loan Servicer and the address to which payments should be made. The

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have 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 the Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower (a) pays to Lender all sums which then would be due under this Security Instrument and the note and (b) cures any default of any other covenants or agreements, including attorneys' fees and (c) takes such action as Lender may reasonably require to assure that the use 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 debt 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.

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 sold or transferred, or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person who had prior written consent from Lender, Lender may, at its option, require reinstatement of all of the sums secured by this Security Instrument. However, this option shall not be exercised by Lender, unless it is provided by federal law as of the date of this Security Instrument. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of ninety (90) 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 to Lender.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument. end the provisions of this Security Instrument and the Note are declared to be severable. If this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of law of the jurisdiction in which the Property is located. This Security Instrument shall be governed by federal law and the

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of law of the jurisdiction in which the Property is located. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of law of the jurisdiction in which the Property is located. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located.

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

3333333333

UNOFFICIAL COPY

AE # 0044- 5037

LN# 7337 0

Said stains that are generally considered to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly provide 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 liquids, petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive 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 as 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 recording costs.

23. Waiver of Homestead. Borrower waives all right of homestead or exemption in the Property.

24. Riders to this Security Instrument. If one or more riders are recorded 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. [Check applicable box(es)]

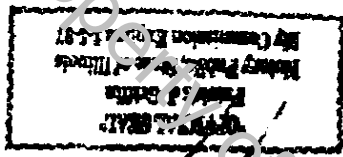
- | | | |
|--|---|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Other(s) [specify] | | |

UNOFFICIAL COPY

FORM 3014 9/90

ILLINOIS SINGLE FAMILY FINANCE UNIFORM INSTRUMENT

Address: 1840 West Irving Park Road
Chicago, Illinois 60613



[Handwritten Signature]
My Commission Expires: 1/1/97

I, the undersigned, being the state agent whose name is subscribed to the foregoing instrument, approved the execution and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act for the uses and purposes therein set forth.

STATE OF ILLINOIS
County of Cook ss: [Signature]
I, [Signature], Notary Public in and for said county and state do hereby certify that

[Space Below This Line For Acknowledgment]

BORROWER (SEAL)

BORROWER (SEAL)

BORROWER (SEAL)

[Handwritten Signature]

BORROWER (SEAL)

Witnesses
By SIGNING BELOW, Borrower agrees and agrees to the terms and covenants contained in pages 1 through 8 of this Security Instrument and in any riders executed by Borrower and recorded with it.

LN# 7337-0

AP # 60844 - 5037

Proprietary
Cook County Clerk's Office

UNOFFICIAL COPY

LOAN NO. _____

ADJUSTABLE RATE RIDER

(3 Year Treasury Index--Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this _____ day of _____, _____ and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed, the Security Instrument, and the same date given by the undersigned (the Borrower) to secure Borrower's Adjustable Rate Note (the Note) to _____

(the Lender) of the same date and covering the property described in the Security Instrument and located at

(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:

A INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of _____%. 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 _____ and on that day every 12th 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 weekly average yield on United States Treasury securities adjusted to a constant maturity of 3 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available to the Note Holder, I 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 _____ percentage points (_____%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

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) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than _____% or less than _____%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than three percentage points (3.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than _____% or less than _____%.

REC-53825

UNOFFICIAL COPY

Form 3104 3/85

MULTI-STATE ADJUSTABLE RATE RIDER - ARM 3.1 (Uniform Instrument) PAGE 2 OF 2

Borrower (Seal) _____

Borrower (Seal) _____

Borrower (Seal) _____

Borrower (Seal) _____

John J. [Signature]

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

Lender releases Borrower in writing. Lender exercises the option to require immediate payment in full. 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, whichever is later, for Borrower to 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 of Borrower.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred) and Borrower is not a natural person, without Lender's prior written consent, Lender may at its option require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee, and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

The Loan Covenant 17 of the Security Instrument is amended to read as follows:

(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.

LOAN NO. 2 1 1 0

02863826

1-4 FAMILY RIDER ASSIGNMENT OF RENTS

THIS 1-4 FAMILY RIDER is made this _____ day of _____, 19____, 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 to the undersigned (the Borrower) to secure Borrower's Note to _____ (the Lender) of the same date and covering the Property described in the Security Instrument and located at _____ (Property Address).

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property, description and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or upon, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire protection and extinguishing apparatus, security and access control apparatus, plumbing, bath, tubs, water heaters, water closets, sinks, ranges, ovens, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and draperies, attic beam trusses, cabinets, panelling and attached floor coverings, now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY, COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be asserted against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. BORROWER'S RIGHT TO REINSTATE DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean sublease if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and irrevocably assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and the Lender has appointed a receiver to collect the Rents and to pay to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment, and not an assignment for additional security only.

95663826

Property of Cook County Clerk's Office

[Handwritten signature]

BY SIGNING BELOW Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider

1. CROSS-DEFAULT PROVISION Borrower's default or breach under any note or agreement in which Lender has an interest shall be a default under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument

Lender or Lender's agents or a judicially appointed receiver shall not be required to enter upon take control of or maintain the Property before or after giving notice of default to Borrower. However Lender or Lender's agents or a judicially appointed receiver may do so at any time after a default or cure. Any application of Rents shall not cure or waive any default or violation of any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph. Lender or Lender's agents or a judicially appointed receiver shall not be required to enter upon take control of or maintain the Property before or after giving notice of default to Borrower. However Lender or Lender's agents or a judicially appointed receiver may do so at any time after a default or cure. Any application of Rents shall not cure or waive any default or violation of any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

UNOFFICIAL COPY

LEGAL DESCRIPTION

UNIT 2942 AND PARKING UNIT PU-2 IN THE OAKDALE/LAKEWOOD CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 30 TO 34 BOTH INCLUSIVE, IN SUBDIVISION OF BLOCK 8 IN SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF CENTER OF LINCOLN AVENUE OF NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 46 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 91648160, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PN 14-29-119-043-1010

14-29-119-043-1011

Property of Cook County Clerk's Office

95683826

UNOFFICIAL COPY

Property of Cook County Clerk's Office

92839956