

UNOFFICIAL COPY

AFTER RECORDING MAIL TO:

MIDWEST FUNDING CORP.
1020 31ST STREET
SUITE 300
DOWNERS GROVE, IL
60515

95119498

LOAN NO. 1011794

GIT



DEPT-01 RECORDING 135.50
T#0001 TRAN 7147 02/21/95 12:02:00
#951 # CG --95-119498
COOK COUNTY RECORDER

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on February 16, 1995
RENEE M. SATCHELL AND ELIUS L. SATCHELL, HER HUSBAND

The mortgagor is

("Borrower").

This Security Instrument is given to , MIDWEST FUNDING CORPORATION
AN ILLINOIS CORPORATION

which is organized and existing under the laws of ILLINOIS
address is 1020 31ST STREET, SUITE 300, DOWNERS GROVE, IL 60515

, and whose
("Lender").

Borrower owes Lender the principal sum of Sixty Three Thousand Dollars and no/100

Dollars (U.S. \$ 63,000.00

). 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 March 1, 2010

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 does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

LOT 20 IN BLOCK 1 IN AUBURN HIGHLANDS, A SUBDIVISION OF LOTS 1, 2, 7, AND 8
IN THE CIRCUIT COURT PARTITION OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP
38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

95119498

Tax I.D. #: 20-32-107-018

which has the address of

7943 SOUTH ELIZABETH STREET

CHICAGO

(Street)

(City)

Illinois 60620
[Zip Code]

("Property Address"):

TOGETHER WITH all the Improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully 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.

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FORM

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ILLINOIS SINGLE FAMILY-FINMA/FHLMC UNIFORM INSTRUMENT

any other hazards, including floods or flooding, for which lender requires insurance. This insurance shall be effected on the Property insured against loss by fire, hazards included within the term "extended coverage" and B. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter more of the actions set forth above within 10 days of the giving of notice.

instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or determines that any part of the Property is subject to a lien which may attain priority over this Security the lien an agreement satisfactory to Lender subordinating the lien to this Security instrument. If Lender which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings Borrower; (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Borrower shall promptly discharge any lien which has priority over this Security instrument unless

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

under paragraphs 1 and 2 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, if, to any late 3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender or sale as a credit against the sums secured by this Security instrument. prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition Borrower any Funds held by Lender. If, under paragraph 2, Lender shall acquire or sell the Property, Lender Upon payment in full of all sums secured by this Security instrument Lender shall promptly refund to Lender's sole discretion.

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

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

basis of current data and reasonable estimates of expenditures of future Escrow items or otherwise in Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless a federally related mortgage loan may require for Borrower's escrow account under the Federal Real Estate Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security instrument as a lien shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum 2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower charges due under the Note.

with the principal of and interest on the debt evidenced by the Note and any prepayment and late 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:
with limited variations by jurisdiction to constitute a uniform security instrument covering real property.
THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants
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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 described 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 mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. Under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

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 this 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 forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in 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 reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the 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 be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan, evidenced by 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 fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

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

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if

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Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

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) 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.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. **Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. **Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

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

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BEV ALLEN
MIDWEST FUNDING CORPORATION
1020 31ST STREET, SUITE 300
DOWNERS GROVE, ILLINOIS 60618

LINDA PERAZZOLI
Notary Public, State of Illinois
My Commission Expires 7/20/97

This instrument was prepared by:

My Commission expires:

Given under my hand and official seal, this
instrument as their
free and voluntary act, for the uses and purposes therein set forth,
personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument,
appeared before me this day in person, and acknowledged that they
signed and delivered the said
instrument as their
HUSBAND
Linda M. Perazzoli
Renee M. Satchell and Ellis L. Satchell, HER
a Notary Public in and for said county and state do hereby
certify that
STATE OF ILLINOIS, Cook
County as:
[Space Below This Line For Acknowledgment]

(Seal) Borrower

(Seal) Borrower

(Seal) Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security
instrument and in any rider(s) executed by Borrower and recorded with it.

- ☐ Adjusted Rate Rider
☐ Graduated Payment Rider
☐ Balloon Rider
☐ Other(s) (specify)
☒ 1-4 Family Rider
☐ Biweekly Payment Rider
☐ Second Home Rider
☐ Condominium Rider
☐ Planned Unit Development Rider
☐ Rate Improvement Rider

22. Release. Upon payment of all sums secured by this Security instrument, Lender shall release this
Security instrument without charge to Borrower. Borrower shall pay any recordation costs.
23. Waiver of Homestead. Borrower waives all right of homestead exemption in the property.
24. 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
rider(s) were a part of this Security instrument. [Check applicable box(es)]
Immediate payment in full of all sums secured by this Security instrument without further demand and
expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to,
attorneys' fees and costs of this evidence.

LOAN NO. 1011794

6367156

1-4 FAMILY RIDER ASSIGNMENT OF RENTS

THIS 1-4 FAMILY RIDER is made this 16th day of February, 1995, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to MIDWEST FUNDING CORPORATION, AN ILLINOIS CORPORATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

7943 SOUTH ELIZABETH STREET, CHICAGO, IL 60620

[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 used, 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 prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, 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 perfected 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 12 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 unconditionally 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 (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

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MULTISTATE 1 - 4 FAMILY RIDER -- FNMA/FHLMC UNIFORM INSTRUMENT -- FORM 3170 09/90
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(Seal)
- Borrower
ELIS L. SATCHEL

(Seal)
- Borrower
HENEE M. SATCHEL

(Seal)
- Borrower

(Seal)
- Borrower

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 breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

Borrower (or Lender) shall terminate when all the sums secured by the Security Instrument are paid in full. shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents of or maintain in the Property before or after giving notice of default to Borrower. However, Lender, or Lender's Lender, or Lender's appointed receiver, shall not be required to enter upon, take control not and will not perform any act that would prevent Lender from exercising its rights under this paragraph. Borrower (or Lender) and warrants that Borrower has not executed any prior assignment of the Rents and has Borrower to Lender secured by the Security Instrument pursuant to Uniform Covenant 7.

and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property showing as to the inadequacy of the Property as security.

possession of and manage the Property and collect the Rents and profits derived from the Property without any for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take the Security Instrument; (v) Lender, Lender's agent or any judicially appointed receiver shall be liable to account insurance premium, taxes, assessments and other charges on the Property, and then to the sums secured by not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agent shall be Property shall pay all Rents due and unpaid to Lender or Lender's agent upon Lender's written demand to the shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender If Lender gives notice of breach to Borrower: (i) all Rents received by Borrower shall be held by Borrower as

LOAN NO. 1011784

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