UNOFFICIAL COPY 97829661 Fage 1 of

Record and return to:

EquiCredit Corporation of Illinois
7506 W. COLLEGE UR. 3 NE
PALOS HEIGHTS, ILLINOIS 50465-1027

3915/0095 21 001 1997-11-05 16:08:54 Cook County Recorder 35:50 8

LAKESHORE TITLE AGENCY 1111 EAST TOUHY AVE SUITE 120 DES PLAINES, IL 60018

1000 4.0 Logn Wipsber: 6003545

MORTGAGE

THE MORTGAGE is made this 20th	da:	y of	October 1997.	, between the
MOTIRAGO, JOHNNIE M. MACKIN MAPRIED TO BYLVIA M	IACKIN			(herein "Borrower"),
Mortgagor. JOHNNIE M. MACKIN MAPRIED TO SYLVIA M and the Mortgagee. EquiCr.di, Corporation of	Illinois	******		a corporation organized
and existing under the laws of Illinois whose address	ess is 7808 W. Co	OLLEGEDI	R - 3NE PALOS H	EIGHTS, ILLINOIS 60463-
(herein "Lender").	LIGHT III.W	~ D & D & D & D & D & D & D & D & D & D		
Whereas, Borrower is indebted to Lender in the	principal sum o	CUS S	75,000,00	which
indebtedness is evidenced by Borrower's note date	Octobe	t 29, 1997.	and extens	ions and renewals thereof
(herein "Note"), providing for monthly installments of	privicipal and inte	rest, with the	balance of indebte	dness, if not sooner paid,
due and payable on Ducember 1, 2004				
To Secure to Lender the repayment of the indebte				
soms, with interest thereon, advanced in accordance he				
covenants and agreements of Borrower herein contained				y to Lender, the following
described property located in the County ofCOOk	<u> </u>	, State	e of Illinois:	
	# 4. A B (D \) # 1 B 1	111 212 20 11		
LOTS 8 IN POOL'S SUBDIVISION OF LOTS 1	3, 10 AND 17 IN 1	BLUC & 50 10	N CANAL	
TRUSTEE'S SUBDIVISION OF SECTION 7, 1 THE THIRD PRINCIPAL MERIDIAN, IN CO			OE 14, EAST OF	
THE THRO PRINCIPAL MERIDIAN, IN CO.	OK COONTI, IL	PRACTO:	/ //	
PIN: 17-07-320-027			7,0	
ADDRESS COMMONLY KNOWN AS: 2330 W	AVASHINGTON	CHICAGO	1.11.60617	
ATTAINING CHILITERING I BOWN IN THE PARTY OF			J. 11. OUOL	
			*(
				C
which has the address of2330 WASHINGTON	CHICAGO, IL 6	0612		, , , , , , , , , , , , , , , , , , ,
	y, State, Zip Code	(1	terein "Property Ad	dress");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to 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 covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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, late charges and other charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying, and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual recounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents at they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage. Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Fronerty is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

- 3. Application of Payments. Unless applicable law provides otherwise all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of paragraphs 1 becopy the Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.
- 4. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property ("Property Taxes") which may attain a priority over this Vortgage, and leasehold payments or ground rents, if any. In the event Borrower fails to pay any due and payable Property Taxes, Lenser may, in its sole discretion, pay such charges and add the amounts thereof to the principal amount of the loan secured by the Scoring Instrument on which interest shall accrue at the contract rate set forth in the Note.
- 5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. In the event Borrower fails to maintain hazard insurance (including any required flood insurance) in an amount sufficient to satisfy all indebtedness, fees, and charges owed Lender (in addition to payment of all liens and charges which may have priority over Lender's interest in the property), Lender may, in its sole discretion, obtain such insurance naming Lender as the sole beneficiary (single interest coverage). Lender may add any premiums paid for such insurance to the principal amount of the loan secured by this Security Instrument on which interest shall accrue at the contract rate set forth in the Note. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

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Unless Borrower provides Lender with evidence of the insurance coverage required by Borrower's agreement with Lender, Lender may purchase insurance at Lender's expense to protect Lender's interest in Borrower's collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the collateral. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by this agreement. If Lender purchases insurance for the collateral, Borrower will be responsible for the cost of that insurance, including interest and any other charges Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The cost of the insurance may be more than the cost of insurance Borrower may be able to obtain on Borrower's own.

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.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Porrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

- 6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any ierse if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.
- 7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property (including without limitation), then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is accessary to protect Lender's interest. In addition, Grantor (Mortgagor) covenants at all times to do all things necessary to defend the interest all of the said property, but the Beneficiary (Mortgagec) shall have the right at any time to intervene in any suit affecting such tide and to employ independent counsel in connection with any suit to which it may be a party by intervention or otherwise, and upon demand Grantor (Mortgagor) agrees either (1) to pay the Beneficiary all reasonable expenses paid or incurred by it in respect to any such suit affecting title to any such property, or affecting the Beneficiary's (Mortgagee's) liens or rights hereunder, including, reasonable fees to the Beneficiary's (Mortgagee's) attorneys or (2) to permit the addition of such expenses, costs, recording fees, and attorney's fees to the principal balance of the Note(s) secured by this Deed of Trust (Mortgage) on which interest shall accrue at the Note rate.

If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the equirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law

Lender may, at Lender's option, incur recording fees and other related expenses for the purpose of recording mortgage satisfactions in order to from the land records of the County in which the property is located, mortgages or other encumbrances which have been paid in full

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the New ote, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

- 8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.
- 9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a fien which has priority over this Mortgage.
- 6. Borrower Not Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the hability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

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contained shall bind, and the rights hereunder shall inside to, the respective successors and assigns of Lender and All covenants and agreements of Rorrower shall be inint and several. contained shall oling, and the fights hereunder shall induce to, the respective successors and assigns of Lender and Coverants of Borrower shall be joint and several of the Mortower shall be joint to the provisions of paragraph 15 hereof. All covenants and agreements of Borrower shall be joint and several. Borrower's interest in the Princerty to Lender under the lerms of this Mortgage only to mortgage, grain that he provided the provided in the provided the lerms of this Mortgage only to mortgage, grain that the provided the provided the lerms of this mortgage. Co-signs ints Mongage, but does not execute the Note, (a) is co-signing this Mongage only to mongage, gran Mongage and (c) sames that I ender and any other Rosenwer hereunder may some to extend modify inshe on the) Bottowers interest in the Property to Lender under the lerms of this Mortgage, (a) is not personally have on the name of this Mortgage or the Note without that Rormwer's consent and without that Rormwer's consent and without that Rormwer's consent and without the consent consen

- Morigage, and (c) agrees that Lender and any other corrower nereunder may agree to extend, modify the Borrower's interest in the Property.

 Morigage, and (c) agrees that Lender and any other corrower nereunder may agree to extend, modify normalization of this Morigage or the Note without that Borrower's consent and without the Property. Borrower or modifying this Morrage as to that Borrower's interest in the Property. Notice. Except for any notice required under applicable law to be given in another manner. (a) any notice that the given by delivering it as by mailing such notice by confined mail addressed to E provided for in this Mongage shall be given by delivering it or by mailing such notice by certified mail addressed to E months of the state of Lender as nowided herein and the state of th Provided for in this Mongage shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by notice to Lender as provided herein, and (b) and the shall be given by notice to Lender as provided herein, and (b) and the shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering it or by mailing such notice by centiled mail addressed to a mider shall be given by delivering the given by mailing shall be given by delivering the given by mailing shall be given by mailing
- Property Address or at such other address as Horrower may designate by notice to Lender as provided herein. Any notice notwided for in this Morrowan shall be desired as Lender may design to have been given to parmy. Lender shall be given by certified mail to Lender's address stated nerein or to such other address as Lender may design when given in the manner designated herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrow. when given in the manner designated herein
- Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the formation contains shall not limit the applicability of Federal law to this Mortgage. in which the property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage or the Note conflicts with annicable law, such conflict shall not a in which the property is tocated. The toregoing sentence shall not timit the applicability of rederal law to this Mortgage or the Note conflicts with applicable law, such conflict shall not as without the conflicting name and to the end the name. provisions of this Morgage or this Morgage or the Note conflicts with applicable law, such conflict shall not all this Morgage and the Michael are declared to be severable. As used herein "coare" "expenses" and variorneve' fees," include at the extent not prohibited by populable law or limited herein.
- provisions of this workings or the Note which can be given enect without the conflicting provision, and to this end the extent not prohibited by populable law or limited herein. "costs", "expenses" and "attorneys' fees" include all execution or after recordation hereof.
- Borrower's Copy. Sommer shall be furnished a conformed copy of the Note and of this Mortgage at the or after recordation hereof.

 Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home reliability on the control of the control improvement, repair, or other toan agreement which Borrower enters into with Lender. Lender at Lender's option, may repair of any rights, claims or defenses when the state of the state of
- Borrower to execute and deliver to Lender, in a feed acceptable to Lender, an assignment of any rights, claims or defenses who supply labor, material) or services in connection with improvements made to the Propert Borrower to execute and deliver to Lender, in a term acceptable to Lender, an assignment of any rights, claims of defenses with a supply labor, male right of services in connection with improvements made to the Property of an interest the is sold or transferred by Borrower (or if a beneficial interest in Borrower, If all or any part of the Property or an interest the or other legal entity, without Lender's prior written consent, excluding (a) if Transfer of the Property or a Beneficial Interest in Correction with improvements made to the Property of a heneficial interest in Corrector is enid or transferred and Rossower is not a natural near their or persons but is a corporation, partnership, trust or other legal entity; without Lender's prior written consent, excluding (a) to this Security Instrument which obes not relate to a transfer of rights of occurancy. of persons but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding (a) the property. (b) the creation of a purchase money security interest for household appliances (c) a transfer of rights of occupancy in the consent of the property. the property, (b) the creation of a purchase money security instrument which gives not relate to a transfer of rights of occupancy interest for household appliances (c) a transfer by devise, descent or by devise, descent or by the security interest of three years or less not containing an operation of law upon the death of a joint tenant or (d) the grant of any leaschold appliances (c) a transfer by devise, descent or by devise, descent or by this Security Instrument to be immediately due and payable.

option to purchase, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph days from the date the notice is mailed within which Borrower may

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration or accordance with paragraph on the sums declared due. If Borrower fails to nav such sums prior to the expiration of such period. Lender may, without further 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is marked within which Borrower fails to pay such sums prior to the expiration of such period. Leave may, without further Lender may consent to a sale or transfer if. (1) Borrower causes to be submitted to Lender information required by Lender to the transferee: (2) Lender reasonably determines that Lender's security Lender may consent to a sale or transfer it. (1) Borrower causes to be submitted to Lender information required by Lender to Breach of any covenant or agreement in this Security.

if not be impaired and that the risk of a breach of any covenant or agreement in this Security

changes in the terms of the Note and this Security Instrument required by this Security Instrument at a rate acceptable to Lender, periodic frument is acceptable; (3) interest will be payable on the sums secured by this Security Instrument at a rate acceptable to Lender, stiment in the interest rate, a different final payment date for the loan, and addition of unnaid interest to principal; and (5) the changes in the terms of the Note and this Security Instrument required by Lender are made, including, for example, foree signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and stinent in the interest rate, a different final payment date for the loan, and addition of unpaid interest to principal; and (5) the ments made in the Note and in this Security Instrument, as modified if required by Lender. To the extent permitted by force signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and able law. Lender also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer.

To the extent permitted by able law, Lenger also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer.

The security instrument unless Lender releases Bostower in writing.

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NON-UNIFORM COVENANTS Borrower and Lender further covenant and agree as follows:

- 17. Acceleration; Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying; (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage 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 nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender, shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.
- Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower, shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to the entry of a judgment enforcing this Mortgage if. (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred, (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage, (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.
- 19. Assignment of Rents; Appointment of Receiver. As additional security hereunder. Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandon tent of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

- 20. Release. Upon payment of all sums secured by this Mortgage, Leader shall release this Mortgage without charge to Borrower shall pay all costs of recordation, if any
 - 21. Waiver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.
- 22. Riders to this Mortgage. If one or more riders are executed by Borrower and recorded together with this Mortgage, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage. [Cherk as plicable box(cs)]

X	Adjustable Rate Rider	Condominium Rider	Co
	Family Rider	Planned Unit Development Rider	
	Other(s) specify		

23. Conformity With Laws. If any provision of this Mortgage (Deed of Trust) is found to be in violation of any law, rule or regulation which affects the validity and/or enforceability of the Note and/or Mortgage (Deed of Trust), that provision shall be deemed modified to comply with applicable law, rule, or regulation.

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REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR **MORTGAGES OR DEEDS OF TRUST**

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over th CI

	e to give Notice to Lene e and of any sale or othe	der, at Lender's address set fort er foreclosure action.	h on page one of this l	Morigage, of any default unde	r (he superio
In Witne	ess Whereaf, Barrower	has executed this Mortgage.		,	
	70/0		John	Mela	
	100	7/_	Forrower JOH	NNIE M. MACKIN	
		Ox	Sulve	macken	
		Coop	Borrower SYLV	/IA MÁCKIN	
		4	Вогтоwег	<u></u>	
			04/7%		
STATE OF _	ILLINOIS	,соок	COUNTY	SS.	
THE I'M	IDSIGNED a Natary P	ublic in and for said county and	state do hereby certifi	u he	
JOHNNIE personally kn	M. MACKIN MARRIES sown to me to be the pe id acknowledged that h	D TO SYLVIA MACKIN erson(s) whose name(s) are sub- ne/she signed and delivered the	scribed to the foregoin	g instrument, appeared before	
Given un	nder my hand and offici	ial scal this29th	day of	October, 1997	-
My Commissi	ion Expires:			Vals	
	OF LAI NOTARY FUI MY COMM	FICIAL SEAL N.J. BONLER SLIC. STATE OF HEINOIS SELECT EXPIRES 4-11-08	Notary Public TH	E UNDERSIGNED	

Loan Number: 6003545

BALLOON ADJUSTABLE RATE RIDER

(libor index - rate caps)

THIS ADJUSTABLE RATE RIDER is made this 29th day of October 1997
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
Adjustable Rate Note (the "Note") to EquiCredit Corporation of Illinois (the "Lender")
of the same date and covering the property described in the Security Instrument and located at
2330 WASHINGTON CHICAGO, IL 60612 (Property Address)
THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND
THE MOUTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST
RATE CAN CHANGE AT ANY 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 Lemer further covenant and agree as follows:
A. INTEREST RATE AND MONTHLY PAYMENT CHANGES
The Note provider for an initial interest rate of 9,250 %. The Note provides for changes in the
interest rate and the month of 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 June, 1998, and on that day
every six months thereafter. Each date on which my interest rate could change is called a "Change Date."
(B) The Index
Heginning with the first Change Date, by interest rate will be based on an Index. The "Index" is the
London InterBank Offered Rate for dollar deposits having a maturity of six months ("LIBOR") as reported in the
Wall Street Journal published in Orlando, Florida. The most recent Index figure available as of the 15th day of the
month or next business day thereafter of the month which is two months prior to the change date is called the
"Current Index."
If the Index is no longer available, the Note Holder vill choose a new index that 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 FIVE \$ 70/100
percentage points (5.7(x)%) 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 the world 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 based on an assumed three hundred sixty month amerization term. 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 than10.25 _ % or less
the interest rate rain required to pay at the first Change Pate with the begreater data
by more than one percentage point (1.00%) from the rate of interest I have been paying for the preceding six
months. My interest rate will never be greater than 17.50 % nor less than the unital rate.
(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

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the notice.

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On <u>December 1, 2004</u> I will make a final balloon payment of the
remaining unpaid principal balance of my loan together with any outstanding unpaid interest or other charges. The
balloon payment may be refinanced under terms acceptable to the Note Holder provided (1) I have not been and am
not in default under any obligation to the Note Holder at the time of such refinancing; (2) the security for the new
loan shall be the same and its value adequate; and (3) I meet all of the Lender's normal loan requirements and pay
all fees normally charged by the Lender for such transactions. My option to refinance must be exercised no later
than 20 days prior to the due date of the balloon payment. Time is of the essence of this Note.
E TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER
Uniform Covenant 17 of the Security Instrument is amended to read as follows:
Tranvier 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 craisferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural
person) without Locac's prior written consent, Lender may, at its option, require immediate payment in full of all
sums secured by this Saurity Instrument. However, this option shall not be exercised by Lender if exercise is
prohibited by federal lava 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 new loan were being mad: 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 to Lender
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 con mue to be obligated under the Note and this Security Instrument
unless Lender releases Borrower in writing.
If Lender exercises the option to require immediate pryment in full, Lender shall give Borrower notice of
acceleration. The notice shall provide a period of not less wan 30 days from the date the notice is delivered or
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