

# UNOFFICIAL COPY

97330711



Prepared by: KIM FARINELLI  
RECORD AND RETURN TO:  
REGENCY SAVINGS BANK, FSB  
24 N. WASHINGTON STREET  
NAPEVILLE, ILLINOIS 60540

DEPT-01 RECORDING 441.50  
T40009 TRAN 6524 05/12/97 10:49:00  
#3042 \$ SK #-97-330711  
COOK COUNTY RECORDER

## MORTGAGE

Loan No. 6500016696

THIS MORTGAGE ("Security Instrument") is given on May 9, 1997. The mortgagor is FRED D. MITCHELL, MARRIED

("Borrower"). This Security Instrument is given to MIDWEST FUNDING CORP.

which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose address is 7808 COLLEGE DRIVE., SUITE 5E, PALOS HEIGHTS, ILLINOIS 60463

("Lender"). Borrower owes Lender the principal sum of One Hundred Ninety Two Thousand Six Hundred and no/100----- Dollars (U.S. \$ 192,600.00 ).

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 June 1, 2027

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:

ATTACHED ADDENDUM FOR LEGAL DESCRIPTION

LAWRENCE TITLE INSURANCE CORPORATION

PIN 17-16-402-025, VOL. 511, 17-16-402-024  
which has the address of 161 W. HARRISON STREET, UNIT 308 CHICAGO (Street, City),  
Illinois 60607 (Zip Code) ("Property Address");

ILLINOIS Single Family/FHMA/FHLMC UNIFORM  
INSTRUMENT Form 3014 5/90  
Amended 5/91



# UNOFFICIAL COPY

Form 1004

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.

**THIS SECURITY INSTRUMENT** constitutes uniform covenants for national use and non-uniform covenants with related variations by jurisdiction to constitute a uniform security instrument covering real property.

**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 and late charges due under the Note.

**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 and due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attach to the Property; (b) yearly fire and theft insurance; (c) yearly flood insurance payments or other payments on the Property, if any; (d) yearly hazard or property insurance premiums; (e) yearly flood insurance premiums, if any; (f) any other mortgage insurance premiums, if any; and (g) any sums payable by Borrower to Lender, in accordance with the provisions of paragraphs 3, in form of the payment of mortgage insurance premiums. These items are called "Funds Items."

Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally insured mortgage. (See 12 U.S.C. Section 2601 et seq. ("RESPA"), which makes law that applies to the Funds and a later statute. If no later statute, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of Funds.

Borrower agrees to estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of Funds. The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Finance Items. Lender may not charge Borrower for holding and applying the Funds, except applying the Finance Items, or for certifying the Finance 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 non-arms length reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement in writing or applicable law requires interest to be paid, Lender shall 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 the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits 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.

If the Funds held by Lender exceed the amounts permitted by 12 U.S.C. 2601 et seq. 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 Finance 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 will make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender will promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior 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 applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied, first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; and, to interest due; third, to principal due; and last, to any late charges due under the Note.

**4. Changing Laws.** Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach to the Property over the term of this Security Instrument, and household payments or general taxes, 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 receipts evidencing the payments.

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: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or defaults against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach to the Property over the term of this Security Instrument, Lender shall promptly give notice to Borrower of the lien, or default against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument.

**5. Deficiency.** If the amount of the Funds held by Lender at the time of acquisition or sale is not sufficient to pay the Finance 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 will make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender will promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior 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.

**6. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied, first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; and, to interest due; third, to principal due; and last, to any late charges due under the Note.

**7. Changing Laws.** Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach to the Property over the term of this Security Instrument, and household payments or general taxes, 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 receipts evidencing the payments.

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: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or defaults against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach to the Property over the term of this Security Instrument, Lender shall promptly give notice to Borrower of the lien, or default against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument.

this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 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 loss by fire, 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 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 give 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. If 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



# UNOFFICIAL COPY

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 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)]

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> Adjustable Rate Rider | <input checked="" 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"/> VA Rider                         | <input type="checkbox"/> Other(s) [specify]             |   |

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.

Witnesses:

Fred D. Mitchell (Seal)  
FRED D. MITCHELL -Borrower

VERONICA MITCHELL  
HAS EXECUTED THIS MORTGAGE FOR THE SOLE  
PURPOSE OF WAIVER OF HOMESTEAD RIGHTS

(Seal) \_\_\_\_\_ (Seal)  
-Borrower -Borrower

STATE OF ILLINOIS,

I,

that FRED D. MITCHELL, MARRIED

and VERONICA MITCHELL

personally known to me to be the same person(s) as above 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 free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 9th day of May, 1997

My Commission Expires:

Jean F. Depkon  
Notary Public



JEAN F. DEPKON  
Notary Public, State of Illinois  
My Commission Expires  
May 13, 1999

16. Borrower's Copy. Borrower shall be given one confirmed copy of the Note and of this Security Instrument. 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) within the period of the Security Instrument, 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 the Security Instrument or pay the expenses of this period. Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

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) within the period of the Security Instrument, 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 the Security Instrument or pay the expenses of this period. Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

18. Governing Law; Jurisdiction. 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 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.

19. Borrower's Copy. Borrower shall be given one confirmed copy of the Note and of this Security Instrument. 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) within the period of the Security Instrument, 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 the Security Instrument or pay the expenses of this period. Lender may invoke any remedies permitted by the Security Instrument without further notice or demand on Borrower.

20. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

21. Sale of Note; Change of Lender. The Note (together with the Security Instrument) may be sold once or more times without prior notice to Borrower. A sale may result in a change in the entity (Lender or 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 (a) 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.

22. 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 use and to maintenance of the Property.

23. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

24. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

25. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

26. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

27. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

28. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

29. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

30. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

31. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

32. Remedies. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court. If Borrower makes certain conditions, Borrower shall have the right to have the Security Instrument discharged or discharged by the court.

# UNOFFICIAL COPY

ATTACHED ADDENDUM FOR LEGAL DESCRIPTION

LOAN NO. 6500016696

Unit 308 in The Market Square Lofts Condominium as delineated on a survey of the following described real estate: PARCEL 1: Lot 2 (except the west 4 feet) and Lot 3 (except the west 4 feet) and Lot 8 (except the west 4 feet) in Subdivision of Block 101 in School Section Addition to Chicago in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois. PARCEL 2: Lot 11 (except the west 4 feet) and the north 2/3 of Lot 14 (except the south 23.3 feet and except the west 4 feet thereof) in Block 101 in School Section Addition to Chicago, all in Section 16, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "a" to the Declaration of Condominium Ownership recorded as Document Number 97338742, as amended from time to time, together with its undivided percentage interest in the common elements.

Property of Cook County Clerk's Office

11/20/2024

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2024



# UNOFFICIAL COPY

## ADJUSTABLE RATE RIDER Loan No. 6500016696 (1 Year Treasury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 9th day of May, 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

MIDWEST FUNDING CORP.

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

161 W. HARRISON STREET, UNIT 308, CHICAGO, ILLINOIS 60607

(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 7.250%. 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 June, 2000, 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 1 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, the Note Holder will 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 two and three quarters percentage point(s) (2.750%) 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.

MULTISTATE ADJUSTABLE RATE RIDER - APRN 5-2 - Single Family - Fannie Mae/Freddie Mac Uniform Instrument

Page 1 of 2

Form 3113 3/95

0228 0108102

VMP MORTGAGE FORMS - 000521-7201

Initials: *JM*



11300714

# UNOFFICIAL COPY

Form 5111 1/85

Page 2 of 2

0225 010102

\_\_\_\_\_  
(Sign)

\_\_\_\_\_  
(Sign)

\_\_\_\_\_  
(Sign)

\_\_\_\_\_  
(Sign)

\_\_\_\_\_  
(Sign)

*Handwritten signature*  
 \_\_\_\_\_  
 RAND D. MITCHELL

Rate Rider:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and conditions contained in this Adjustable

without further notice or demand on Borrower.

same prior to the expiration of this period. Lender may invoke any remedies permitted by this Security Instrument

unless Lender exercises the option to require immediate payment in full. Lender shall give Borrower notice of

as this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument

to the extent permitted by applicable law. Lender may charge a reasonable fee as a condition to Lender's

the Security Instrument is acceptable to Lender.

transfers as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's

option if: (a) Borrower consents to be admitted to Lender's membership required by Lender to exercise the

all of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if

understand of the property or a beneficial interest in Borrower. If all or any part of the Property or any

### TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Understand of the Security Instrument is intended to read as follows:

the Note, and also the title and telephone number of a person who will answer any question I may have regarding

my new interest rate will become effective on the first monthly payment date after the Change Date with the amount of my monthly

payment changes again.

any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for

or less than 5.250 %.

The interest rate I am required to pay at the first Change Date will not be greater than 9.250 %

is substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

repaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the

# UNOFFICIAL COPY

Loan # 6500016696

## CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 9th day of May, 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 Note to

MIDWEST FUNDING CORP.

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

161 W. HARRISON STREET, UNIT 308, CHICAGO, ILLINOIS 60607

(Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as:

MARKET SQUARE LOFTS

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the assets, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

\_\_\_\_\_  
 (Print Name)  
 \_\_\_\_\_  
 (Print Name)  
 \_\_\_\_\_  
 (Print Name)  
 \_\_\_\_\_  
 (Print Name)

Property of Cook County Clerk's Office

*[Handwritten Signature]*  
 \_\_\_\_\_  
 (Print Name)

**B. Condominium.** The proceeds of any award or claim for damages, direct or consequential, payable or to be paid to Lender in connection with any condemnation or other taking of all or any part of the Property, whether or not of the common element, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument provided in Uniform Covenant 10.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent for:

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination by condemnation or eminent domain;
- (ii) any amendment to any provision of the Condominium Documents if the provision is for the express benefit of Lender;
- (iii) termination of professional management and assumption of self-management of the Condominium Association;
- (iv) any action which would have the effect of rendering the public liability insurance coverage provided by the Condominium Association inoperative to Lender;
- (v) any action which would have the effect of rendering the public liability insurance coverage provided by the Condominium Association inoperative to Lender;
- (vi) any action which would have the effect of rendering the public liability insurance coverage provided by the Condominium Association inoperative to Lender;
- (vii) any action which would have the effect of rendering the public liability insurance coverage provided by the Condominium Association inoperative to Lender;

**ASSIGNMENT OF INTEREST.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay such amounts on behalf of Borrower. If Borrower does not pay condominium dues and assessments when due, then Lender may pay such amounts on behalf of Borrower. If Borrower does not pay condominium dues and assessments when due, then Lender may pay such amounts on behalf of Borrower. If Borrower does not pay condominium dues and assessments when due, then Lender may pay such amounts on behalf of Borrower.

**BY SIGNING BELOW, Borrower or Lender agrees to the terms and provisions contained in this Condominium Instrument.**

# UNOFFICIAL COPY

## RIDER

This Rider is made this 9TH day of May, 1997, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to **REGENCY SAVINGS BANK**, A Federal Savings Bank (the "Lender") of the same date (the "Note") and covering the Property described in the Security Instrument and located at

162 W. HARRISON UNIT#308, CHICAGO, ILLINOIS 60607

Property Address

- (1) Borrower and Lender agree that notwithstanding anything contained in covenant 22 of the Mortgage, Lender is hereby authorized to charge a reasonable fee for the preparation and delivery of a release deed.
- (2) Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of Lender's rights under the Mortgage this Rider will no longer have any force or effect.

IN WITNESS WHEREOF, BORROWER, has executed this RIDER.

Paul D. Mitchell  
(BORROWER)

PAUL D. MITCHELL

(BORROWER)

UNOFFICIAL COPY

Property of Cook County Clerk's Office