# UNOFFICIAL COPY

This instrument was prepared by: COMMERCIAL CREDIT LOAMS,

(Nапи 95 TOWN CENTER DRIVE MATTESON IL. 6

After recording, return to: COMMERCIAL CREDIT LOAMS, 195 TOWN CENTER DRIVE-MATTESON IL 60445

98961327

2562/0099 27 001 Page 1 of 1998-10-27 14:32:49 Cook County Recorder





THIS MORTGAGE is made this

26th

day of

October

1998

between the Mortgagor.

JAMES H. BURT AND ELUVINA BURT, HUSBAND AND WIFE

(herein "Bortower"),

a corporation organized and existing

and the Mortgagee, COMMERCIAL CREDIT LOAMS INC.

under the laws of Delaware , whose address

is 195 TOWN CENTER DRIVE

MATTESON IL 20/43 (herein "Lender").

, which indehtedness is WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 16,013.52 evidenced by Borrower's note dated 10/26/1998 and extension and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on 11/08/2004;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance berewith to protect the fecurity of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby mortgage, grant and convey to Lender the , State of Illinois: following described property located in the County of COOK

> ALL THAT CERTAIN PARCEL OF LAND IN THE CITY OF CHICAGO, COOK COUNTY, STATE OF ILLINOIS, AS MORE FULLY DESCRIBED IN DEED DOC #20252712, ID# 25-34-112-006, BEING KNOWN AND DESIGNATED AS LOT 6 11 BLOCK 10 IN GOLDEN GATE SUBDIVISION BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTWEST 1/4 OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 14 BAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 25-34-112-006

which has the address of 13226 S ST LAMRENCE AV (herein "Property Address"):

. CHICAGO

. Illinois

60627-0000

TOGETHER with all the improvements now or bereafter 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 leasthold estate if this Mortgage is on a leasthold) are hereinafter referred to as the "Property."

Illinois 35234-6 1/98

Original (Recorded)

Copy (Branch)

Copy (Customer)

Page 1 cf 5

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to morigage, grant and provey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that orrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of cord.

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

- 1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness videnced by the Note and late charges as provided in the Note.
- 2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender 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 sessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any plus one-twelfth of early premium installments for mortgage insurance, if any, I as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates ereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such syments to the holder of a prior marry age 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 parameted by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and policable law permits Lender to make such a charge. Forrower and Lender may agree in writing at the time of execution of this ortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such terest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to prower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which the 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 furare monthly installments of Funds payable prior to the due ites of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, surance premiums and ground rents as they fall due, such excess shall ex, at Borrower's option, either promptly repaid to prrower or credited to Borrower on monthly installments of Funds. If the product of the Funds field by Lender shall not be ifficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any nount 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 Morigage, Lender shall promptly refund to Borrower any Funds held by ender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no ser than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of eplication as a credit against the sums secured by this Mortgage.

- 3. Application of Payments. Unless applicable law provides otherwise, all payments received by conder under the Note in payment of amounts payable to Lesder by Borrower under tragraph 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 origage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's evenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and apositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if the control of the property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if the control of the property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if
- 5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured ainst loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in the amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Linder; provided, that such proval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender d shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the licies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has iority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if at 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 Borrower 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 lease 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, 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 necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage. Forrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Londer pursuant to this paragraph 7, with interest thereon, at the Note rate, 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 water to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall

require Lender to incur any expense or are 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 sum 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 more deed of trust or other security agreement with a lien which has

priority over this Mortgage.

- 10. Borrower Net 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 on successor in interest of Borrower shall not operate to release, in any manner, the liability 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 psystem or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afformed by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- 11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assists of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage. (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent 200 without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.
- 12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
- 13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.
- 14. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

Copy (Customer)

LUVINA BURT

## JAMES H BURT UNOFFICIAL CO 2079 36

- 15. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, provement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require prower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which prower may have against parties who supply labor, materials or services in connection with improvements made to the Property.
- 16. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is lid or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without inder's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. bwever, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

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

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 reement of Borrower in this Morgage, including the covenants to pay when due any sums secured by this Morigage, ender prior to acceleration shall give lotice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) e action required to cure such breach 🔀 a date, not less than 10 days from the date the notice is mailed to Borrower, by hich such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may sult in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The tice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure occeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure, if the breach is k cured on or before the date specified in the notice, Lender, at Lender's option, may deciare all of the sums secured by is Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial occeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, asonable attorneys' fees and costs of documentary evidence, and trace and title reports.
- 18. Borrower's Right to Reinstate. Notwithstanding Lender's esceleration of the sums secured by this Mortgage due to prower's breach. Borrower shall have the right to have any proceedings within by Lender to enforce this Mortgage discontinued any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due der this Mortgage and the Note had no acceleration occurred; (b) Borrower sures all breaches of any other covenants or reements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the venants and agreements of Borrower contained in this Mortgage, and in enforcing Lend r's temedies as provided in paragraph 17 reof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably nuire to assure that the lien of this Mortgage, Lender's intenest in the Property and Borrowet's obligation to pay the sums secured this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured reby 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 e rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or standonment of the operty, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver pointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including ise past due. All tents collected by the receiver shall be applied first to payment of the costs of management of the Property and lection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and n 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, Lender shall release this Mortgage without charge to rrower. Borrower shall pay all costs of recordation, if any.
  - 21. Walver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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# BLUVINA BURT JAMES H BURT NOFFICIAL COP 07/36

22. Hamerdous 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 actions in accordance with Environmental Law.

As used in this paragraph 22, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic petroleum and herbicides, volatile solverus, materials commining asbestos or formaldehyde, and radioactive materials. As used in this paragraph 22 "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety of a nvironmental protection.

	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 this Mortgage to give Nonce to Lender, at Lender's address set forth on page one of this Mortgage, with a copy to P. O. Box 17170, Baltimore, MD 21203, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF. Borrower has executed this Mongage.  Jonnes H Burt				
	Ex	Elevine But		
STATE OF ILLINOIS, KANKAKEE		40%	County ss:	-Borrower
VIPGINIA M. BEDNAREK	, a Notary Publ	ic in and for	t aid county and st	ate, do hereby certify that
personally known to me to be the same personally known to me to be the same person, and free voluntary act, for the uses as	erson(s) whose name(s) id acknowledged that	ARE The Y		the forgoing instrument, and the said instrument as
Given under my hand and official so	al, this 26th	day o	COCTOBER	,1998
My Commission expires:	<i>U</i> v	Igina	Notary Public	Burout
Nimois 35224-6 1/95 Original (Reco	rded) Copy (Branch	a) Copy	(Customer)	Page 5 of 5

OFFICIAL SEAL
VIRGINIA M BEDNAREK
NOTARY PUBLIC, STATE OF ILLINOIS
NEY COMMISSION EXPIRES 03/05/01

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## **UNOFFICIAL COPY**

#### ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 26th day of October , 1998, 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 COMMERCIAL CREDIT LOANS, INC. (the "Lender") of the same date and covering the property described in the Security Instrument located at: 13226 S ST LAWRENCE AV CHICAGO, IL 60627-0000

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 OF 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:

INTEREST RATE AND MONTHLY PAYMENT CHANGES: The Note provides for an initial interest rate set forth in the Note. The Note provides for changes in the interest rate and the monthly payments, as follows:

The interest rate Borrower will pay may change on the 24 month anniversary of the Date of Note and every 6 months themeafter. Each date on which Borrower's interest rate could change is called a "Change Date."

Beginning with the first Change Date and every 6 months thereafter, Borrower's interest rate will be changed to the Index Rate plus a margin as set forth in the Note. The "Index Rate" is the higher prime rate published in the Money Rates column of The Wall Street Journal on the calendar day immediately preceding the Change Date; or, if the index was not published on that day, that rate on the next preceding day on which it was published.

ALTERNATE INDEX: If the Index Rate is no longer available, Lender will choose a new index Rate which it believes will most closely approximate the former Index Rate.

LIMITS ON RATE CHANGES: The maximum and minimum interest rates during the life of this loan are set forth in the Note.

MONTHLY PAYMENTS: Principal and interest shall be paywork in consecutive monthly installments. If the rate of interest changes, the number of monthly payments will not change. The amount of the monthly payments will charge to the monthly amount needed to repay the remaining unpaid principal balance plus interest as changed in the remaining number of payments, assuming that all payments due after the calculation are made are paid as scheduled. The first charge, if any, in the monthly payment amount will become effective on the 24 month anniversary date of the first payment due date. Subsequent changes in the monthly payment amount may occur on the payment due date every 6 months thereafter. Each new payment amount will remain in effect until the effective date of the next payment change.

DBFAULT: If Borrower fails to pay any payments when due, Lender may exercise any remedies permitted by the Security Instrument in the case of default.

By Signing Below, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

Eluvine But-Borrower (Seal)

James + Buri

29179-3 (10/97)

Original (Recorded)

Copy (Branch)

Copy (Customer)