UNOFFICIAL

08-24 09:36:43 45.50

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Cook County Recorder

45.50

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MORTGAGE

THIS MORTGAGE ("Security Institument") is given on August 13, 1999. The mortgagor is Lynn A. Nierman ("Borrower"). This Security Instrument is given to Merrill Lynch Credit Corporation and/or assigns, which is organized and existing under the laws of Delaware, and whose address is 4352 Deer Lake Drive East, Jacksonville, Florida 32246-6484 ("Lender"). Borrower owes Lender the principal sum of Two Hundred For y Thousand and 00/100----- Dollars (U.S. \$240,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on September 1, 2029. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and III enewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 o protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Incir ment and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois: a Signature of the second of t

See Attached

Acct. No.: 4087565

07-17-113-019

which has the address of 1151 Harmon Boulevard, 'Hoffman Estates, Illinois 60194 ("Property Address");

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

BORROWER COVENANTS that Borrower is lawfully seised 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.

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT 0834u (09/21/95) PJFILMTG Illinois Mortgage

Form 3014 9/90

(page 1 of 7 pages)

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Form 3014 9/90

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. requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or 5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the

within 10 days of the giving of notice.

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

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the plyments. the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be pard under this paragraph. If

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 Property which may attain priority over this Security Instrument, and leasehold payments or ground after, if any. Borrower shall 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the

paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

paragraphs I and 2 shall be applied: first, to any prepayment charges due under the Nove, second, to amounts payable under

3. Application of Payments. Unless applicable law provides otherwise all payments received by Lender under

Security Instrument. the Property, shall apply any Funds held by Lender at the time of acquisition or ale as a credit against the sums secured by this

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

monthly payments, at Lender's sole discretion.

shall pay to Lender the amount necessary to make up the deficienty. Sorrower shall make up the deficiency in no more than twelve any time is not sufficient to pay the Escrow Items when due, Lander may so notify Borrower in writing, and, in such case Borrower

Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

annual accounting of the Funds, showing credus and debits to the Funds and the purpose for which each debit to the Funds was Lender may agree in writing, however, that in eres shall be paid on the Funds. Lender shall give to Borrower, without charge, an requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law charge. However, Lender may require Porrower to pay a one-time charge for an independent real estate tax reporting service used by verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or (including Lender, if Lender, is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the

The Funds cash be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

I. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the UNIFORM COVENANTS. Bottower and Lender covenant and agree as follows:

limited variations by jurisdiction to constitute a uniform security instrument covering real property.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. 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.

- 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 hat 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 Bo rower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security in e est. 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. In 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 fai's 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 I was 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 Borrover secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall be a interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

- 8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.
- 9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this instrument.

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

which the Property is located. In the event that any provision or clause of this Security Instrument or the Note which can be given effect applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect with without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Coverning Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in

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

and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limit; and (b) any sums already collected from Borrower which exceeded by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded by the dimits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prenayment charge under the Note.

Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree; to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without at all 3 consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected in connection with the loan and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and several. Any Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument only to mortgage, grant and convey that Borrower's interest in the property under the terms of this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument, (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agrees to extend, modify, forbear or make any accommodations

amortization of the sums secured by 'his Security Instrument granted by Lender to any successor in interest. Lender shall not be required to operate to release the liability of the o'ginal Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbestance by Lender in exercising a y right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

the due date of the monthly some referred to in paragraphs 1 and 2 or change the amount of such payments.

11. Borrower Not Released: Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of

Unless Lender and Portower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone he due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless I ender an Parenus orbanites acress in writing, any application of presented to principal about not extend a process.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by

immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this

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

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

- 18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable? law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.
- 19. Sale of Note, Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.
- 20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

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

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

- 21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require 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 to homestead exemption in the Property.

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(sə8vd \ fo 9 ə8vd) Form 3014 9/90 -ROLLOMGL (Seal) -BOLLOMGL (Seal) - ROLLCMG. (Seal) Witnesses: any rider(s) executed by Borrower and recorded with it BY SIGNING BELOW, Borrower accepts, nd agrees to the terms and covenants contained in this Security Instrument and in [] Other(s) [specify] [] Construction/Per, nant Loan Rider [X] Fixed/Adjustable Rate Rider Rider [] Adjustable Rate/ Index Conversion Option Rider [] Index Conversion Option / Periodic Rate Limits [] Adjustable Rate/Conversion Option Rider [] Index Conversion Option Rider [] Conversion Options / Periodic Rate Limits Rider [] Second Home Rider [] Conversion Options Rider [] 1-4 Family Rider [] Planned Unit Development Rider [] Balloon Rider [] Condominium Rider [] Adjustable Rate Rider [Check applicable box(es)] coverants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this

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[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS) COUNTY OF Jake)ss.	STATE OF ILLINOIS COUNTY OF))ss.
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Lynn A. Nierman,	I, the undersigned, a No for said County, in the HEREBY CERTIFY that	State aforesaid, DO
known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that She signed,	known to me to be the sa name(s) is/are subscribe instrument appeared bef person, and acknowledged	ed to the foregoing ore me this day in that
She signed, sealed and delivered the said instrument as	sealed and delivered that	he said instrument
free and voluntary act, for the uses and purposes set forth, including the release therein and waiver of the right of homestead.	free and voluntary act purposes set forth, incomercin and waiver of homestead.	luding the release
Given under my hand and official seal this 13th day of August 19 99 .	Given under my hand and off day of	icial seal this
SPAN HUN	muz	
Notary Public Sommission expires: "OFFICIAL SOUTH PUBLIC, STATE OF S		otary Public
S WA COWWINDS	0,	
STATE OF ILLINOIS) COUNTY OF)ss.	COUNTY OF))ss.
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that	I, the undersigned, a No for said Courty, in the HEREBY CERTIFY that	State aforesaid, DO
personally	· O _A .	personally
known to me to be the same person(s) whose	known to me to be the sa name(s) is/are subscribe	ame person(s) whose
name(s) is/are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that	instrument appeared beforeson, and acknowledge	ore me this day in
signed, sealed and delivered the said instrument as	sealed and delivered that	signed,
free and voluntary act, for the uses and purposes set forth, including the release therein and waiver of the right of homestead.	free and voluntary act purposes set forth, inc therein and waiver of homestead.	luding the release
Given under my hand and official seal this day of, 19	Given under my hand and off day of	
Notary Public	No	otary Public
Commission expires:	Commission expires:	

FIXED/ADJUSTABLE RATE RIDER

LIBOR 6 Month Index (As Published in The Wall Street Journal)

99804732

THIS FIXED/ADJUSTABLE RATE RIDER is made this 13th day of August, 1999 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 Fixed/Adjustable Rate Note (the "Note") to Merrill Lynch Credit Corporation, a Delaware corporation, whose street address is 4802 Deer Lake Drive East, Jacksonville, Florida 32246-6484, (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 1151 Harmon Boulevard Hoffman Estates, Illinois 60194.

THE NOTE PROVIDES FOR A CHANGE IN THE BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVEN' In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial fixed interest rate of 8.25%. The Note also provides for a change in the initial fixed rate to an adjustable interest ate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of September 1, 2009, and the adjustable interest rate I will pay may change on that day every 6th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the average of interbank offered rates for 6 month U.S. dollar-denominated deposits in the London market ("LIBOR"), as published in The Wall Street Journal. 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 that is based upon comparable information. The Note Holder will give me notice of this choice.

ARM/LIBOR STANDARD RIDER (2/25/99) LARSTR 4087565

(page 1 of 4 pages)

(C) Calculation of Changes

amount will be my new interest rate until the next Change Date. one-eighth of one percentage point (0.125%). Subject to the limits stated in section 4(D) below, this rounded points (2.00%) to the Current Index. The Note Holder will then round the result of this addition to the nearest Before each Change Date the Note Holder will calculate my new interest rate by adding two percentage

interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly the unpaid principal that I am expected to owe at the next Change Date in full on the Maturity Date at my new The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay

(D) Limits of Interest Rate Changes

2.25%. My interest rate will never be greater than 14.25%. The interest rate I am required to pay at the first Change Date will not be greater than 14.25% or less than

(F) Fifective Date of Changes

monthly payment date the Change Date until the amount of my My her interest rate will become effective on each Change Date. I will pay the amount of my new

(F) Notice of Changes monthly payment to anges again.

The Note Holder vill deliver or mail to me a notice of the change in my initial fixed interest rate to an

also the telephone number of a person who will answer any question I may have regarding the notice. The notice will include the amount of my monthly payment, any information required by law to be given me and adjustable interest rate and of try changes in my adjustable interest rate before the effective date of any change.

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

THE SECURITY INSTRUMENT SHALL BE IN EFFECT AS FOLLOWS: INTEREST RATE UNDER THE TERMS STATE? SECTION A ABOVE, UNIFORM COVENANT 17 OF I. UNTIL BORROWER'S INITIAL ETZED INTEREST RATE CHANGES TO AN ADJUSTABLE

shall not be exercised by Lender if exercise is prohibited by tederal law as of the date of the Security require immediate payment in full of all sums secured by the Security Instrument. However, this option Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or

Borrower must pay all sums secured by the Security Instrument. If Borrower tails it pay these sums prior to shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice instrument.

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

(page 2 of 4 pages)

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2. WHEN BORROWER'S INITIAL FIXED INTEREST RATE CHANGES TO AN ADJUSTABLE INTEREST RATE UNDER THE TERMS STATED IN SECTION A ABOVE, UNIFORM COVENANT 17 OF THE SECURITY INSTRUMENT DESCRIBED IN SECTION B1 ABOVE SHALL THEN CEASE TO BE IN EFFECT, AND THE PROVISIONS OF UNIFORM COVENANT 17 OF THE SECURITY INSTRUMENT SHALL BE AMENDED TO READ AS FOLLOWS:

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

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

> LY LE. [THIS SPACE INTENTIONALLY LEFT BLANK]

(page 3 of 4 pages)

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

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DOOR OR LEGAL DESCRIPTION: LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATER 10/04/94, AND RECORDED 10/18/94, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS: DOC. 94889196.

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN COOK COUNTY, ILLINOIS, TO WIT:

LOT # 1 FIRST RESUBDIVISION OF CASEY FARMS UNIT TWO, BEING A RESUBDIVISION OF LOT 31-A, 31-B AND OUT LOT "F" IN CASEY FARMS UNIT TWO SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

MORTGAGE

UNOFFICIAL COPY

Title No.

то

99804732

Recorded At Request of Merrill Lynch Credit Corporation

RETURN BY MAIL TO:

MAIL TO.

Merrill Lynch Credit Corporation 4802 Deer Lake Drive East Jacksonville, Florida 32246-6484

Attention: Post Closing Department

RESERVE FILLS SPACE FOR USE FOR RECORDING OFFICE