

UNOFFICIAL COPY

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Record and return to:
EquiCredit Corp./Secondary Marketing Dept.
P.O. Box 44136/DOC. CONTROL DIV.
Jacksonville, FL 32231

8/97/0260 28 001 Page 1 of 9
1999-10-13 15:12:57
Cook County Recorder 37.50



Loan Number: 8045063602

MORTGAGE

THIS MORTGAGE is made this 4th day of October 1999, between the Mortgagor, CARL SMITH AND DANA SMITH, HUSBAND AND WIFE, AS JOINT TENANTS (herein "Borrower"), and the Mortgagee, EquiCredit Corporation of Illinois a corporation organized and existing under the laws of Illinois whose address is 377 E Butterfield Rd -Ste 360 LOMBARD, ILLINOIS 60148 (herein "Lender").

Whereas, Borrower is indebted to Lender in the principal sum of U.S. \$ 121,500.00, which indebtedness is evidenced by Borrower's note dated October 4, 1999 and extensions 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 November 1, 2029;

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 herewith to protect the security 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 following described property located in the County of COOK, State of Illinois:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

PIN# 29-11-311-051

which has the address of 15112 S. UNIVERSITY DOLTON, IL 60419
[Street, City, State, Zip Code] (herein "Property Address");

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

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

or preclude the exercise of any such right or remedy.

INTERCOUNTY TITLE UNIT M 51576878

Property of Cook County Clerk's Office

9996345282880000

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 Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

In Witness Whereof, Borrower has executed this Mortgage.

Carl Smith

Borrower CARL SMITH

Dana Smith

Borrower DANA SMITH

Borrower

STATE OF Illinois, COOK COUNTY ss.

I THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that CARL SMITH AND DANA SMITH, HUSBAND AND WIFE, AS JOINT TENANTS personally known to me to be the person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument as his/her free voluntary act, for the uses and purposes therein set forth. they their

Given under my hand and official seal this 4th day of October, 1999

My Commission Expires: 5-13-02

"OFFICIAL SEAL" ELIZABETH E. ROMAN Notary Public, State of Illinois My Commission Expires 5/13/02

Elizabeth E Roman Notary Public AS THE UNDERSIGNED

ADJUSTABLE RATE RIDER
(libor index - rate caps)

THIS ADJUSTABLE RATE RIDER is made this 4th day of October 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 Adjustable Rate Note (the "Note") to EquiCredit Corporation of Illinois (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 15112 S. UNIVERSITY DOLTON, IL 60419 (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 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 8.850%. 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 November, 2001, and on that day every six months thereafter. Each date on which my interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the London InterBank Offered Rate for dollar deposits having a maturity of six months ("LIBOR") as reported in the Wall Street Journal published in Orlando, Florida. The most recent Index figure available as of the 15th day of the month or next business day thereafter of the month which is two months prior to the change date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding FOUR & 00/100 percentage points (4.000%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

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

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.850% or less than 8.850%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than one percentage point (1.00%) from the rate of interest I have been paying for the preceding six months. My interest rate will never be greater than 17.000% nor less than the initial rate.