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0020689603

3497 / 0064 43 005 Page 1 of 8
2002-06-20 11:24:15
Cook County Recorder 35.50

THIS IS TO CERTIFY THAT THIS IS A TRUE AND
EXACT COPY OF THE ORIGINAL DOCUMENT.

TICOR TITLE INSURANCE COMPANY

BY 



0020689603

RETURN BY MAIN TO:
GMAC Mortgage Corporation
Capital Markets/Home Equity
100 Witmer Road
Horsham, PA 19044-0963



COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS

Account No.: 2361657
Branch No.: 252
Loan Product: 90% CLTV Piggyback

362987

MIN 1000697-0000236165-8

**MORTGAGE TO SECURE ADVANCES
UNDER GMAC HOME EQUITY LINE OF CREDIT AGREEMENT**

NOTICE: THIS MORTGAGE MAY SECURE ADVANCES MADE AFTER A TRANSFER OF PROPERTY.

THIS MORTGAGE, as amended and extended (*this "Mortgage"*) is signed to secure advances under a GMAC Home Equity Line of Credit Agreement (*the "Agreement"*); it is dated as of May 30, 2001, and is made by Scott A. Caras and Christina M. Caras (husband and wife) who reside(s) at 5004 Sunset Court Palatine, Illinois 60067 as mortgagor(s), who irrevocably mortgages, grants and conveys to GMAC Mortgage Corporation, a Pennsylvania Corporation, 100 Witmer Road, Horsham, PA 19044-0963 (herein "GMAC") and the Mortgage Electronic Registration Systems, Inc., P.O. Box 2026, Flint, MI 48501-2026 ("MERS") acting solely as nominee for GMAC and GMAC's successors and assigns under this Mortgage, as mortgagee.

Throughout this Mortgage, "we", "us" and "our" refer to mortgagor(s) and any Illinois land trust ("*Trust*") that holds title to the property described below. "GMAC" refers to GMAC Mortgage Corporation or its assigns. The "Account" refers to the Home Equity line of credit account established by GMAC under the Agreement. "Borrower" refers to each person who signs the Agreement as borrower. The Agreement, this Mortgage and the Security Agreement and Collateral Assignment from Borrowers to GMAC (if the Property is held in Trust), taken together, are called the "Credit Documents." "Signer" refers to any person (other than GMAC) who has signed a Credit Document.

DESCRIPTION OF SECURITY

By signing this Mortgage, we grant, bargain, sell, convey, and mortgage (unless mortgagor is a Trust, in which event the Trust conveys, mortgages and quitclaims) to MERS acting solely as a nominee for GMAC, subject to the terms of this Mortgage, (a) the real estate located at 5004 Sunset Court, Palatine, County of Cook, State of Illinois 60067, more fully described in Schedule A; (b) all buildings and other structures on the property; (c) all rights we may have in any road, alley, easement or license regarding the property or in any mineral, oil, gas or water which is part of the property; (d) all rents and royalties from the property; (e) all proceeds of any insurance on the property and all refunds of premiums on such insurance; (f) all proceeds of any taking (or threatened taking) of the property by any governmental authority ("*condemnation*"); and (g) all fixtures on the property at any time (*collectively, the "Property"*).

The Property includes all rights and interests which we now have or which we may acquire in the future. For example, if the security mortgaged under this Mortgage is a leasehold estate and we subsequently acquire fee title to the Property, the rights and interests granted to MERS acting solely as a nominee for GMAC by this Mortgage will include the fee title that we acquire. This Mortgage is also a Security Agreement under the Illinois Uniform Commercial Code and we hereby grant MERS acting solely as a nominee for GMAC a security interest in the personal property described in (d) through (g) above.

GMAC-IL

SECURED OBLIGATIONS

We have signed this Mortgage to secure payment to GMAC of up to \$65,200.00, plus FINANCE CHARGES and any other amounts due GMAC under the Agreement (the "Total Balance Outstanding") and to secure performance by Borrower under the Agreement and our performance of the covenants of this Mortgage (collectively, the "Secured Obligations").

PRIORITY OF ADVANCES

The lien of this Mortgage will attach on the date this Mortgage is recorded and will not be impaired prior to termination of the Agreement by virtue of our repayment in full of the Total Balance Outstanding at any time.

REPRESENTATIONS AND DUTIES

We promise that, except for Permitted Liens: (a) we own the Property; (b) we have the right to mortgage the Property to GMAC; and (c) there are no outstanding claims or charges against the Property. The term "Permitted Lien" means (x) any mortgage, deed to secure debt or deed of trust ("security instrument") disclosed to GMAC by any Signer in applying for the Account, to the extent that the amount secured by such security instrument does not exceed the amount disclosed on such application; and (y) any liens, claims and restrictions of record that do not individually or collectively have a material adverse impact upon GMAC's security, the value of the Property or the Property's current use.

Each of us, except any Trust, gives a general warranty of title to GMAC. This means that each of us will be fully responsible for any losses which GMAC suffers because someone has rights in the Property other than Permitted Liens. We promise that we will defend our ownership of the Property against any claims of such right.

We will neither take nor permit any action to partition, subdivide or change the condition of title to all or any part of the Property. We will not amend any Permitted Lien without GMAC's prior written consent.

CERTAIN PROVISIONS OF THE AGREEMENT

We understand that GMAC may, under certain circumstances set forth in the Agreement, cancel its obligation to make future advances and/or require repayment at once of all sums due under the Credit Documents (the "Total Balance Outstanding").

Under the Agreement, FINANCE CHARGES are based on the "prime rate" published in The Wall Street Journal or in certain circumstances the "prime rate" published in The New York Times or a similar index selected by GMAC. The rate of FINANCE CHARGES changes on a daily basis as the index or the amount outstanding under the Agreement increases or decreases. We understand that Borrower will not receive advance notice of such changes.

PROMISES AND AGREEMENTS

We agree with GMAC as follows:

1. **TIMELY PAYMENT.** Except as limited by paragraph 10 below, Borrower shall pay when due all sums owed GMAC under the Credit Documents.
2. **APPLICATION OF PAYMENTS.** All payments shall be applied by GMAC as set forth in the Agreement.
3. **MORTGAGES AND DEEDS OF TRUST; CHARGES; LIENS.** We shall make payments when due and perform all our obligations under any mortgage, deed of trust or other security agreement on the Property.

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We shall pay or cause to be paid when due all loans, taxes, assessments, charges, fees, impositions and rents of any kind relating to the Property ("Assessments"). Receipts evidencing such payments shall be delivered to GMAC upon its request. Except for Permitted Liens, we shall not allow any encumbrance, charge or lien on the Property to become prior to this Mortgage.

4. HAZARD INSURANCE; CONDEMNATION.

(a) We shall, at our cost, keep all improvements on the Property insured against loss caused by hazards included in the term "extended coverage" or by other hazards GMAC may reasonably specify. Hazard insurance shall be in an amount equal to the lesser of (i) the full replacement cost of the building that is part of the Property or (ii) the amount of this Mortgage plus the total amount of all Permitted Liens; but never less than the amount necessary to satisfy any coinsurance requirement contained in the insurance policy.

We may choose the insurance company, subject to approval by GMAC which may not be unreasonably withheld. All insurance policies and renewals must be in form acceptable to GMAC and must include a standard mortgagee clause in favor of GMAC. GMAC shall have the right to hold the policies and renewals, subject to the terms of any Permitted Liens. If we pay the premiums directly, we shall provide GMAC with all renewal notices and, if requested by GMAC, all receipts for premiums. If policies and renewals are held by any other person, we shall supply copies of them to GMAC within ten calendar days after they are issued.

In the event of loss, we shall give prompt notice to the insurance company and GMAC. GMAC may file a proof of loss if we fail to do so promptly.

(b) The proceeds of any condemnation of the Property shall be paid to GMAC, subject to any Permitted Liens. We shall give GMAC notice of any threatened condemnation and sign all documents required to carry out this paragraph 4. No condemnation settlement may be made without GMAC's prior written approval which shall not be unreasonably withheld.

(c) Subject to the terms of any Permitted Lien, GMAC may elect that the proceeds of any insurance or condemnation (after payment of all reasonable costs, expenses and attorneys' fees paid or incurred by GMAC and us) shall be applied to pay the Secured Obligations, to repair or reconstruct the Property, and/or pay us for our loss. In the event that such proceeds are not used entirely for repair and reconstruction, we shall provide GMAC with a new appraisal or valuation of the Property, conducted by a person or entity and in a form reasonably acceptable to GMAC, unless GMAC waives this requirement in writing. The receipt of proceeds shall not cure or waive any default or notice of default under this Mortgage or invalidate any act done pursuant to such notice.

If the Property is abandoned by us, or if we fail to respond to GMAC in writing within 30 calendar days from the date notice of a proposed insurance or condemnation settlement is given to us, GMAC may settle the claim, collect the proceeds and apply them as set forth above.

If the Property is acquired by GMAC, all of our right, title and interest in and to any insurance or condemnation proceeds shall become the property of GMAC to the extent of the sums secured by this Mortgage.

5. MAINTENANCE OF THE PROPERTY; LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS.

We shall: use, improve and maintain the Property in compliance with law; keep the Property in good repair and pay when due all repair costs; prevent waste, impairment and/or deterioration of the Property, and comply with the provisions of any lease of the Property.

If the Property is part of a condominium project or a planned unit development, we shall promptly perform all of our obligations under the governing documents of the project or development.

6. PROTECTION OF GMAC SECURITY.

We shall appear in and defend any action or proceeding which may affect the security of GMAC under this Mortgage or result in a violation of paragraph 3 above. If such an action is filed, we violate this Mortgage or Borrowers violate the Agreement, then GMAC may disburse funds and do whatever it believes necessary to protect the security of this Mortgage. In doing so, GMAC shall give us notice but it need not make demand or release us from any obligation.

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MORTGAGE

Title No: _____

THIS INSTRUMENT PREPARED BY:

Peter Hender, Esq.
GMAC Mortgage Corporation
100 Witmer Road
Horsham, PA 19044

TO

Recorded At Request of
GMAC Mortgage Corporation

RETURN BY MAIL TO:
GMAC Mortgage Corporation
Capital Markets/Home Equity
100 Witmer Road
Horsham, PA 19044-0963

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000362987 SC
 STREET ADDRESS: 5004 SUNSET COURT
 CITY: PALATINE COUNTY: COOK COUNTY
 TAX NUMBER: 02-34-204-001-0000

LEGAL DESCRIPTION:

LOT 1 (EXCEPT THAT PART OF LOT 1 COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT, THENCE SOUTHWESTERLY ALONG THE SOUTHERLY LOT LINE FOR A DISTANCE OF 10 FEET TO A POINT, THENCE IN A STRAIGHT LINE NORTHWESTRLY TO THE NORTHEAST CORNER OF SAID LOT 1, THENCE SOUTHEASTERLY ALONG THE EASTERLY LOT LINE OF LOT 1 TO THE PLACE OF BEGINNING) IN SUNSET COURT SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 34, ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AS PER PLAT OF SUBDIVISION RECORDED AS DOCUMENT NO. 05448926

Property of Cook County Clerk's Office