

UNOFFICIAL COPY

MAIL TO:
HOME EQUITY TITLE
SERVICES, INC.
855 E. GOLF RD. #2140
ARLINGTON HEIGHTS, IL 60005

**COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS**



Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 05/12/2003 01:28 PM Pg: 1 of 12

~~PREPARED BY~~
~~After recording return to:~~
**James B. Nutter & Company
4153 Broadway
Kansas City, Missouri 64111**

[Space Above This Line For Recording Data]

**State of Illinois
567719
219669**

FHA Case No.
137-2288947-731 234c-751

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **APRIL 18, 2003**. The Mortgagor is **KEVIN A. SAXON**, **AN UNMARRIED MAN**

("Borrower").

This Security Instrument is given to James B. Nutter & Company, which is organized and existing under the laws of the State of Missouri, and whose address is 4153 Broadway, Kansas City, Missouri 64111 ("Lender"). Borrower owes Lender the principal sum of

TWO HUNDRED EIGHT THOUSAND ONE HUNDRED NINETY EIGHT & 00/100 Dollars (U.S. \$ **208,198.00**). 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 **MAY 1, 2003**. 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 the Lender the following described property located in **COOK** County, Illinois:
SEE ATTACHED

**SUBJECT TO ALL RESTRICTIONS, RESERVATIONS & EASEMENTS NOW OF RECORD, IF ANY.
THE RIDER(S) ATTACHED HERETO IS HEREBY INCORPORATED INTO AND MADE AN
INTEGRAL PART OF THIS SECURITY INSTRUMENT**

which has the address of **6625 N GLENWOOD AVE. #102, CHICAGO,** [Street, City],
Illinois **60626** [Zip Code] ("**Property Address**");
VO6D699

15

UNOFFICIAL COPY

and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, **4. Fire, Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property,

Fifth, to late charges due under the Note; **Fourth**, to amortization of the principal of the Note; and **Third**, to interest due under the Note;

other hazard insurance premiums, as required; **Second**, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and charge by the Secretary instead of the monthly mortgage insurance premium;

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly follows:

3. Application of Payments.

All payments under paragraphs 1 and 2 shall be applied by Lender as remaining for all installments for items (a), (b), and (c). The Property or its acquisition by Lender, Borrower's account shall be credited with any balance Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of insurance premium installment that Lender has not become obligated to pay to the Secretary, and be credited with the balance remaining for all installment items (a), (b), and (c) and any mortgage instrument. If Borrower tenders to Lender the full payment of all such sums, Borrower's account shall The Escrow Funds are pledged as additional security for all sums secured by this Security instrument. If the Borrower and require Borrower to make up the shortage as permitted by RESPA.

notify the Borrower and require Borrower to make up the shortage as permitted by RESPA. of funds held by Lender at any time are not sufficient to pay the Escrow items when due, Lender may RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts If the amounts held by Lender for Escrow items exceed the amounts permitted to be held by insurance premium.

Borrower's payments are available in the account may not be based on amounts due for the mortgage cushion or reserve permitted by RESPA for unanticipated disbursements or disbursements before the regulations, 24 CFR Part 3500, as they may be amended from time to time ("RESPA"), except that the Estate Settlement Procedures Act of 1974, 2 U.S.C. Section 2601 et seq. and implementing Lender may, at any time, collect and hold amounts for Escrow items in an aggregate amount not to exceed the maximum amount that may be required for Borrower's escrow account under the Real

by the Secretary, these items are called "Escrow Items" and the sums paid to Lender are called "Escrow Funds". monthly charge instead of a mortgage insurance premium if this Security instrument is held by the Secretary, in a reasonable amount to be determined by the Secretary. Except for the monthly charge (i) a sum for the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a required if Lender still held the Security instrument, each monthly payment shall also include either:

4. In any year in which the Lender must pay a mortgage insurance premium to the Secretary of Housing and Urban Development ("Secretary"), or in any year in which such premium would have been payments or ground rents on the Property, and (c) premiums for insurance required under paragraph for (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payment, together with the principal and interest as set forth in the Note and any late charges, a sum **2. Monthly Payment of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly and interest on, the debt evidenced by the Note and late charges due under the Note.

1. Payment of Principal, Interest and Late Charge.

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

real property. THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform against all claims and demands, subject to any encumbrances of record.

for encumbrances of record. Borrower warrants and will defend generally the title to the Property the right to mortgage, grant and convey the Property and that the Property is unencumbered, except BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has Security instrument as the "Property".

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

UNOFFICIAL COPY

whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. 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 (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. 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 the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

6. 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 place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

7. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in paragraph 2.

Any amounts disbursed by Lender under this paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of

UNOFFICIAL COPY

11. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to by this Security Instrument.

10. **Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (iii) reinstatement will preclude foreclosure on different grounds in the future, or (iiii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

10. **Reinstatement.** Borrower's failure to remit a mortgage insurance premium to the Secretary is solely due to Lender's failure to reinstate if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (iii) reinstatement will preclude foreclosure on different grounds in the future, or (iiii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

(e) **Mortgage Not Insured.** Borrower agrees that if this Security Instrument and the Note are not determined to be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, declining to insure this Security Instrument and the Note, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclosure if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law (including Section 341(d) of the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. 1701j-3(d)) and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:

(i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent), and
(ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary, in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:
(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

9. **Fees.** Lender may collect fees and charges authorized by the Secretary.
8. **Grounds for Acceleration of Debt.**

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary, in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:
(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law (including Section 341(d) of the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. 1701j-3(d)) and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:
(i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent), and
(ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclosure if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

UNOFFICIAL COPY

any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor 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 forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

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 assigns of Lender and Borrower, subject to the provisions of paragraph 9(b). Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing 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 agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. Notice. 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 stated herein or any 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.

14. Governing Law; Severability. 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.

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

16. 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 Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

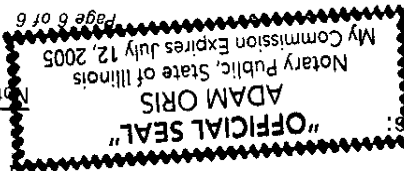
As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 16, "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:

17. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

UNOFFICIAL COPY

VO6D701



My Commission Expires: _____
 Notary Public

Given under my hand and official seal, this 18th day of APRIL, 2003.

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that HE signed and delivered the said instrument as HIS purposes therein set forth.

STATE OF ILLINOIS
 I, Adam Oris, Notary Public
 COOK
 hereby certify that KEVIN A. SAXON, AN UNMARRIED MAN, a Notary Public in and for said county and state do

County ss: _____
 - Borrower (Seal) _____
 - Borrower (Seal) _____
 - Borrower (Seal) _____
 KEVIN A. SAXON
 - Borrower (Seal) _____

Witnesses:
 Instrument and in any rider(s) executed by Borrower and recorded with it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Condominium Rider
 Planned Unit Development Rider
 Graduated Payment Rider
 Growing Equity Rider
 Other [specify] _____

21. Riders to this Security Instrument: If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants 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)]. **ADJUSTABLE RATE RIDER**

19. 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.

20. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

21. Riders to this Security Instrument: If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants 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)]. **ADJUSTABLE RATE RIDER**

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 9, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751 et seq.) by requesting a foreclosure designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this Paragraph 18 or applicable law.

18. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

16. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 16, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

15. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 15, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

14. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 14, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

13. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 13, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

12. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 12, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

11. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 11, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

10. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 10, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

9. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 9, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

8. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 8, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

7. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 7, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

6. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 6, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

5. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 5, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

4. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 4, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

3. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 3, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

2. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 2, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

1. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 1, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION**

UNIT 102 AS DELINEATED ON THE PLAT OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS "PARCEL"):

LOT 8, IN BLOCK 6, IN NORTH SHORE BOULEVARD SUBDIVISION, A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE SOUTH 30 ACRES THEREOF) IN SECTION 32, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 15, 1973 AND KNOWN AS TRUST NUMBER 77607 RECORDED ON AUGUST 29, 1973 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 22459154; TOGETHER WITH AN UNDIVIDED 17.126 PER CENT INTEREST IN SAID PARCEL (EXCEPT FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND PLAT), IN COOK COUNTY, ILLINOIS.

TAX MAP/ID NUMBER: 11-32-312-016-1004

COMMONLY KNOWN AS: 6625 N. GLENWOOD AVENUE, UNIT 102

CHICAGO, IL 60626

UNOFFICIAL COPY

567719

FHA Case No.

137-2288947-731 234c-751

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 18th day of APRIL, 2003, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note to James B. Nutter & Company ("Lender") of the same date and covering the Property described in the Security Instrument and located

6625 N GLENWOOD AVE. #102, CHICAGO, IL 60626
(Property Address)

The Property Address includes a unit in, together with an individual interest in the common elements of, a condominium project known as:

GLENWOOD CONDOMINIUM

(Name of Condominium Project)

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("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 uses, 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. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage", and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument 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

UNOFFICIAL COPY

(Seal) - Borrower

(Seal) - Borrower

(Seal) - Borrower

(Seal) - Borrower

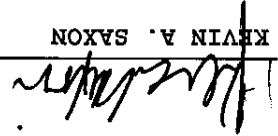
(Seal) - Borrower

(Seal) - Borrower

(Seal) - Borrower

(Seal) - Borrower

KEVIN A. SAXON



BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

- B. Borrower promises to pay condominium dues and assessments imposed pursuant to the legal instruments creating and governing the Condominium Project.
 - C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the 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.
- 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 condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.

Property of Cook County Clerk's Office

UNOFFICIAL COPY567719
219669

FHA Case No.

137-2288947-731 234c-751

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 18th day of APRIL, 2003 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to **James B. Nutter & Company** (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

6625 N GLENWOOD AVE. #102, CHICAGO, IL 60626
(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:

INTEREST RATE AND MONTHLY PAYMENT CHANGES**(A) Change Date**

The interest rate may change on the first day of JULY, 2004 and on that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

(B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any Index prescribed by the Secretary. As used in this Rider, "Secretary" means the Secretary of Housing and Urban Development or his or her designee." Lender will give Borrower notice of the new Index.

UNOFFICIAL COPY

Note is otherwise assigned before the demand for return is made.

obligation to return any excess payment with interest on demand is not assignable even if the payment, with interest thereon at the Note Rate, be applied as payment of principal. Lender's interest rate which should have been stated in a timely notice, or (iii) request that any excess to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the have been stated in a timely notice, then Borrower has the option to either (i) demand the return Borrower made any monthly payment exceeding the payment amount which should paragraph (E) of this Rider decreased, but Lender failed to give timely notice of the decrease and given the required notice. If the monthly payment amount calculated in accordance with paragraph (E) of this Rider for any payment date occurring less than 25 days after Lender has obligation to pay any increase in the monthly payment amount calculated in accordance with Borrower the notice of changes required by paragraph (F) of this Rider. Borrower shall have no amount beginning on the first payment date which occurs at least 25 days after Lender has given become effective on the Change Date. Borrower shall make a payment in the new monthly A new interest rate calculated in accordance with paragraphs (C) and (D) of this Rider will

(G) Effective Date of Changes

(viii) any other information which may be required by law from time to time.

date it was published, (vii) the method of calculating the change in monthly payment amount, and (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, amount. The notice must be given at least 25 days before the new monthly payment amount is Lender will give notice to Borrower of any change in the interest rate and monthly payment

(F) Notice of Changes

monthly payment of principal and interest.

of any prepayments to principal. The result of this calculation will be the amount of the new the Change Date if there had been no default in payment on the Note, reduced by the amount making such calculation, Lender will use the unpaid principal balance which would be owed on in full at the Maturity Date at the new interest rate through substantially equal payments. In payment of principal and interest which would be necessary to repay the unpaid principal balance If the interest rate changes on a Change Date, Lender will calculate the amount of monthly

(E) Calculation of Payment Change

The existing interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate, as stated in Paragraph 2 of the Note.

(D) Limits on Interest Rate Changes

be the new interest rate until the next Change Date.

(0.125%). Subject to the limits stated in paragraph (D) of this Rider, this rounded amount will to the Current Index and rounding the sum to the nearest one-eighth of one percentage point

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of **2.000** percentage point(s) (**2.000** %)

UNOFFICIAL COPY

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

X  _____ (Seal)
KEVIN A. SAXON - Borrower

_____ (Seal)
- Borrower

12

_____ (Seal)
- Borrower

_____ (Seal)
- Borrower

_____ (Seal)
- Borrower

_____ (Seal)
- Borrower

Property of Cook County Clerk's Office