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Prop by Lifestyle Prop Mgt
1025 Sheridan Rd
Wilmette, Ill 60091
RT 16540 10/1



Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 07/15/2003 12:47 PM Pg: 1 of 6

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on May 16, 2003. The mortgagors are Daniel V. Sanchez and Mary A. Sanchez ("Borrowers"). This Security Instrument is given to Lifestyle Property Management, Inc. and/or his assigns, whose address is c/o Steven P. Cotsirilos, 1025 Sheridan Road, Wilmette, IL 60091 ("Lender"). Borrowers owe Lender the principal sum of Twenty-nine Thousand only (\$29,000.00) Dollars. This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for an initial payment of interest of One Hundred Fifty-Two Dollars and 55/100 (\$152.55) Dollars and twelve monthly payments of Two Thousand Eight Hundred and Three and 33/100 (\$2,803.33) Dollars beginning June 1, 2003 with final payment due and payable on May 1, 2004. 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 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, Borrowers do hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

SEE ATTACHED LEGAL DESCRIPTION

which has the address of 203 Cottonwood, Buffalo Grove, IL ("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".

BORROWERS COVENANT that Borrowers are 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, Borrowers warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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

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1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrowers shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 shall be applied: first, to interest due; second, to principal due; and last, to any late charges due under the Note.
3. **Charges; Liens.** Borrowers shall pay all taxes, assessments, charges, fines and impositions attributable to the Property that may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrowers shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrowers shall pay them on time directly to the person owed payment or as otherwise provided by agreement between Borrowers and Lender. Borrowers shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrowers makes these payments directly, Borrowers shall promptly furnish to Lender receipts evidencing the payments.

Borrowers, unless otherwise provided by Borrowers and Lender, shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in 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 defends against enforcement of the lien in, legal proceedings which, in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien that may attain priority over this Security Instrument, Lender may give Borrowers a notice identifying the lien. Borrowers shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

4. **Hazard or Property Insurance.** Borrowers shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, for which Lender requires insurance. This insurance shall be chosen by Borrowers subject to Lender's approval which shall not be unreasonably withheld. If Borrowers fail to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property.

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, Borrowers shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrowers 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 Borrowers otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damage, 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 Borrowers abandons the Property, 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 Borrowers 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 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the

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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.

5. **Protection of Lender's Rights in the Property.** If Borrowers fail 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 laws or regulations), the Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Any amounts disbursed by Lender under this paragraph shall become additional debt of Borrowers secured by this Security Instrument and shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest upon notice from Lender to Borrowers requesting payment.
6. **Borrowers Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrowers shall not operate to release the liability of the original Borrowers 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 Borrowers 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.
7. **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. Borrower's covenants and agreements shall be joint and several.
8. **Loan Charges.** Lender may charge Borrowers fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrowers shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan 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 or to be collected in connection with the Loan exceed the permitted limits, the: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrowers which exceeded permitted limits 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 refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrowers will constitute a waiver of any right of action Borrowers might have arising out of such overcharge.
9. **Notices.** Any notice to Borrowers provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail, if to the Borrower, to the property address, if to the Lender, to the address listed at the beginning of this document.
10. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the State of Illinois. In the event that any provision or clause 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.

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11. **Acceleration; Remedies.** Lender shall give notice to Borrowers prior to acceleration following Borrower's breach of any covenants or agreement in the Security Agreement. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
12. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrowers shall pay any recordation costs.
13. **Waiver of Homestead.** Borrowers waive all right of homestead exemption in the Property.
14. **Sale of Note; Change of Loan Servicer;** The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might 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, Borrowers will be given written notice of the change which will state the name and address of the new Loan Servicer the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrowers will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.
15. **Placement of Collateral Protection Insurance.** Unless Borrowers provide Lender with evidence of the insurance coverage required by Borrower's agreement with Lender, Lender may purchase insurance at Borrower's expense to protect Lender's interests in Borrower's collateral. This insurance may, but need not, protect your interests. The coverage that I purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing me with evidence that you have obtained insurance as required by our agreement. If I purchase insurance for the collateral, you will be responsible for the costs of that insurance, including interest and any other charges I may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.
16. **Prepayment Penalty.** There shall be no pre-payment penalty assessed upon early payment of this loan.
17. **Repair and Maintenance of the property.** Borrowers agree to keep the property in good repair. Should Borrowers not keep the property in good repair, Borrowers shall be deemed in default, and all rights and remedies afforded to the Lender under this agreement shall be available.
18. **Consent to Mortgagee in Possession.** In the event of a default under the terms of this Mortgage, Borrowers consent to Mortgagee going into possession, upon Order and Notice.

BY SIGNING BELOW, Borrowers accept and agree to the terms and covenants contained in pages 1 through 5 of this Security Instrument and in any rider(s) executed by Borrowers and

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LEGAL DESCRIPTION

LOT 354 IN BUFFALO GROVE UNIT 6, BEING A SUBDIVISION IN THE EAST ½
OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Address: 203 Cottonwood, Buffalo Grove, IL 60089
PIN: 03-05-215-031

Property of Cook County Clerk's Office