

# UNOFFICIAL COPY

## RECORD OF PAYMENT

1. The Selling or Refinancing Borrower ("Borrower") identified below has or had an interest in the property (or in a land trust holding title to the property) identified by tax identification number(s):

05-21-129-014-0000



Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 08/15/2003 11:44 AM Pg: 1 of 3

### SEE ATTACHED LEGAL DESCRIPTION

#### Commonly Known As:

378 WALNUT STREET, WINNETKA, ILLINOIS 60093

which is hereafter referred to as the Property.

2. The Property was subjected to a mortgage or trust deed ("mortgage") recorded on 01/-03/3 as document number 00300006366 in COOK County, granted from GRAGORY A. AND NANCY REMAR SMITH to CHARTER ONE MORTGAGE CORPORATION after a closing conducted on 07/21/03, Title Company disbursed funds pursuant to a payoff letter from the Mortgagee, or its agent or assignee (hereinafter "Mortgagee"), for the purpose of causing the above mortgage to be satisfied.

3. This document is not issued by or on behalf of the Mortgagee or as an agent of the Mortgagee. This document is not a release of any mortgage. The extent of any continuing obligation of the Borrower to the Mortgagee is a matter of the contract between them, on which Borrower should seek independent legal advice, and on which subject Title Company makes no implied or express representation, warranty, or promise. This document does no more and can do no more than certify-solely by Title Company, and not as agent for any party to the closing-that funds were disbursed to Borrower's Mortgagee. Any power or duty to issue any legal release of the Mortgagee's mortgage rests solely with the Mortgagee, for whom the Title Company does not act as agent with respect to the subject closing or the subject mortgage. No release of mortgage is being hereby issued by the Title Company. No release of mortgage will be issued by the Title Company, and no mortgage release, if issued by the Mortgagee, will be recorded by the Title Company as a result of the closing, as a result of this document, or as a result of any actual or alleged past practice or prior course of dealing with any party or party's attorney. Title Company makes no undertaking and accepts no responsibility with regard to the mortgage or its release. Borrower disclaims, waives, and releases any obligation of the Title Company, in contract, tort, or under statute with regard to obtaining, verifying, or causing the present or future existence of any mortgage release, or with regard to the recording of any mortgage release, now or in the future.

4. Borrower and Title Company agree that this RECORD OF PAYMENT shall be recorded by Title Company within 60 days of completion of the closing and that upon recordation of the RECORD OF PAYMENT all Title Company's obligations to Borrower shall be satisfied, with Title Company to have no further obligation of any kind whatsoever to Borrower arising out of or relating in any way to this RECORD OF PAYMENT or any mortgage release. The sole and exclusive remedy for Title Company's failure to record within 60 days shall be a refund upon demand of amounts collected from Borrower for recordation of this RECORD OF PAYMENT. Any failure to record shall not negate or affect any other provisions of this RECORD OF PAYMENT.

5. This document is a total integration of all statements by Title Company relating to the mortgage. Borrower represents that no statements or agreements inconsistent with the terms of this record have been made, and that any allegation of any prior statement or representation, implied or express, shall be treated at all times by both parties as superseded by the statements, disclaimers, releases and waivers contained herein. Borrower waives any right to rely on any statement or act alleged to be inconsistent with the terms hereof, unless contained in a writing signed by both parties, which expressly states that it is negating the legal efficacy of this document.

PREPARED BY: JAN BAUM  
1725 S. NAPERVILLE ROAD, WHEATON, ILLINOIS 60187

MAIL TO: GREGORY A. SMITH  
378 WALNUT STREET  
WINNETKA, ILLINOIS 60093

Borrower

Borrower

Title Company

RECOPMT 11/02 DGG

BOX 333-CTD

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8144041  
CHARGE CTIC DUPAGE

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## RECORD OF PAYMENT

### Legal Description:

PARCEL 1: THE NORTH 60.0 FEET OF THE SOUTH EAST 1/4 OF BLOCK 65 IN "WINNETKA", (EXCEPT STREETS) AND THE WEST 130.0 FEET THEREOF

PARCEL 2: THE NORTH 60.0 FEET OF THE EAST 30.0 FEET OF THE WEST 130.0 FEET OF THE EAST 1/2 OF THE SOUTH 1/2 OF SAID BLOCK 65 IN "WINNETKA" (EXCLUSIVE OF STREETS)

PARCEL 3: THE NORTH 46 FEET OF THE EAST 45.0 FEET OF THE WEST 100.0 FEET OF THE EAST 1/2 OF THE SOUTH 1/2 OF SAID BLOCK 65 IN "WINNETKA" (EXCLUSIVE OF STREETS)

PARCEL 4: THE NORTH 12.0 FEET OF THE EAST 1/2 OF THE SOUTH 1/2 OF BLOCK 65 (EXCEPT STREETS AND EXCEPT THE WEST 110 FEET AND EXCEPT THE NORTH 60 FEET)

PARCEL 5:

THE SOUTH 5.0 FEET (EXCEPT THE WEST 87 FEET THEREOF) OF THE NORTHEAST 1/4 OF SAID BLOCK 65 IN "WINNETKA"

ALL OF PARCELS 1 THROUGH 5 BOTH INCLUSIVE, BEING IN BLOCK 65 IN "WINNETKA" BEING CHARLES E. PECK'S SUBDIVISION OF PARTS OF SECTIONS 20 AND 21, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

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## Illinois Tax Escrow Options

Paragraph 2 of the mortgage securing the note you will sign as "Borrower" at closing provides for the monthly deposit for yearly taxes and assessments, ground rents and for yearly premium installments for hazard insurance and, if applicable, mortgage insurance. Please see the mortgage for further details. Except for the options stated below, all provisions contained in the mortgage remain in full force and effect.

Illinois law requires that the borrower be given the following options for securing the timely payment of real estate tax obligations:

### OPTION 1: ESCROW ACCOUNT

Borrower agrees to deposit at closing, a reasonable estimated amount of the yearly real estate taxes, insurance reserves and ground rents, if applicable, in a non-interest bearing escrow account. Thereafter, borrower's monthly payments will include principal, interest, and an escrow for insurance premiums and ground rents, if any, and taxes and assessments. The monthly tax escrow amount required is based on 1/12 of the estimated yearly taxes, that noteholder will make payments to the taxing authority, insurance company and lessor, if applicable, from the funds on deposit in the escrow account. If the balance in the escrow account is not sufficient to make the payment(s), then the noteholder has the right to require that the borrower immediately pay any deficiency.

### OPTION 2: PLEDGE INSTEAD OF ESCROW TAX AMOUNTS

Borrower agrees to pledge to noteholder a savings account, or in the alternative, hereby grants a security interest in the certificate of deposit, which is described below, in an amount at least equal to 150% of the prior year's annual real estate taxes or 100% of the current year's annual real estate taxes on the mortgaged premises, whichever is greater. The dollar amount of the pledge requirement may be adjusted from time to time as information relating to the current year's real estate taxes becomes available to the noteholder. Noteholder will not permit withdrawals from the pledged savings account or will hold the certificate of deposit in pledge for safekeeping until such time as the principal balance on the mortgage loan is reduced below 65% of the original principal amount of the loan. At that time, borrower will have access to these funds. Borrower agrees to pay all taxes when due from sources other than the pledged savings account or certificate of deposit and shall furnish noteholder evidence of payment of such taxes within 30 days of the due date thereof. Borrower understands and agrees that in the event of nonpayment of such taxes, that noteholder may withdraw funds from the savings account or from the certificate of deposit and may use the proceeds to satisfy the arrearages on taxes. Noteholder will provide borrower with prior notice of this so that borrower may, if he satisfies these obligations out of a source other than the funds on deposit, avoid substantial penalties for early withdrawal on the savings account or the certificate of deposit. Noteholder further has the right to reinstate the provision of the mortgage that requires deposit of the monthly tax amounts in a non-interest bearing escrow account at any time that the minimum balance in the savings account or certificate of deposit falls below 150% of the prior year's taxes, as well as at any time that borrower is in default under any conditions of the note or mortgage does not adhere to the conditions of the option. Borrower will be required to maintain an escrow account for insurance premiums and ground rents, if any, even if this option not to escrow tax amounts is elected.

You will be asked to provide a Savings Account Number or C.D. Number for the pledge account at the time of closing.