

UNOFFICIAL COPY



0326204107

Return To:

KEY MORTGAGE SERVICES, INC.
574 LINCOLN AVENUE
WINNETKA, ILLINOIS 60093

Doc#: 0326204107
Eugene "Gene" Moore Fee: \$60.00
Cook County Recorder of Deeds
Date: 09/19/2003 12:19 PM Pg: 1 of 19

Prepared By:

HELEN TRIM
574 LINCOLN AVENUE
WINNETKA, ILLINOIS 60093

[Space Above This Line For Recording Data]

MORTGAGE

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated August 22, 2003 together with all Riders to this document.

(B) "Borrower" is DAVID C. LEE, AS TRUSTEE OF THE DAVID C. LEE TRUST DATED JULY 19, 2002 AND HEATHER A. LIBBEY, AS TRUSTEE OF THE HEATHER A. LIBBEY TRUST DATED JULY 19, 2002

Borrower is the mortgagor under this Security Instrument.
(C) "Lender" is KEY MORTGAGE SERVICES, INC.

Lender is a CORPORATION organized and existing under the laws of THE STATE OF ILLINOIS

0024358830

ILLINOIS - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3014 1/01

VMP -6(IL) (0010).01

Page 1 of 15

Initials: *HL*

VMP MORTGAGE FORMS - (800)521-0291

19



20014-01

Burdz - 01238
2 of 3

UNOFFICIAL COPY

Form 3014 1/01
20014-02



Initials: *JK*

Page 2 of 15

100101.01 (11L)-6117

0024358830

(N) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the loan, plus (ii) any amounts under Section 3 of this Security Instrument.

(O) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(M) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, value and/or condition of the Property.

(L) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the Property.

(K) "Escrow Items" means those items that are described in Section 3.

(J) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

- RIDERS
- Adjustable Rate Rider
 - Condominium Rider
 - Planned Unit Development Rider
 - Biweekly Payment Rider
 - Second Home Rider
 - 1-4 Family Rider
 - Other(s) [specify]
 - INTERVIVOS REVOCABLE TRUST

(G) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

(F) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(E) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(D) "Note" means the promissory note signed by Borrower and dated August 22, 2003 (U.S. \$102,500.00) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than September 1, 2018

The Note states that Borrower owes Lender One Hundred Two Thousand Five Hundred and Dollars 00/100

Lender is the mortgagee under this Security Instrument.

Lender's address is 574 LINCOLN AVENUE
WINNETKA, ILLINOIS 60093

UNOFFICIAL COPY

Form 3014 1/01
20014-03



Initials: *MCZ*

Page 3 of 15

MP-6(1L) 100101.01

0024358830

Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. **1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.** UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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." 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 warrants 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.

Parcel ID Number: 05-19-315-012-0000
211 HAPP ROAD
NORTHFIELD
("Property Address"):
[Street] [Zip Code]
which currently has the address of [City, Illinois 60093]

LOT SEVEN (7) IN BLOCK THIRTEEN (13) IN WILLOWAY SUBDIVISION, BEING PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) 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 Lender and Lender's successors and assigns, the following described property located in the [Type of Recording Jurisdiction] COUNTY of COOK [Name of Recording Jurisdiction]:

TRANSFER OF RIGHTS IN THE PROPERTY

(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

UNOFFICIAL COPY

Form 3014 1/01
20014-04



[Handwritten Signature]
Initials

Page 4 of 15

MP-6(1L) 100101.01

0024358830

Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment to refuse such payment or partial current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts

UNOFFICIAL COPY

Form 3014 1/01
20014-05



Z.C.Z.

Page 5 of 15

MP-6(11) (0010) 01

[Signature]
Initials

0024358830

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; 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 which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments. Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law. Lender shall estimate the amount of Funds due on the basis of current data and require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply such amounts, that are then required under this Section 3.

accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" shall furnish to Lender receipts evidencing such payment within such time period as Lender may require, due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires,

UNOFFICIAL COPY

Form 3014 1/01
20014-06



Initials: *[Handwritten initials]*

Page 6 of 15

0024358830
6(11) (0010) 01

In the event of loss, Borrower 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 Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. 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

shall name Lender as mortgagee and/or as an additional loss payee. Lender and Borrower shall be subject to Lender's All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option, and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

review of any flood zone determination resulting from an objection by Borrower. If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option, and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

5. **Property Insurance.** Borrower 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 including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the reporting service used by Lender in connection with this Loan.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or more of the actions set forth above in this Section 4.

Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or

UNOFFICIAL COPY

Form 3014 1/01
20014-07



Initials: *HTZ*
P.C.Z.

Page 7 of 18

6(1L) 100101.01

0024358830

which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien the Property, including protecting and/or assessing the value of the Property, and securing and/or repairing Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing reasonable or appropriate to protect Lender's interest in the Property and rights under this Security regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there 9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If

Property as Borrower's principal residence.
 representations include, but are not limited to, representations concerning Borrower's occupancy of the (or failed to provide Lender with material information) in connection with the Loan. Material knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's 8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause. Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give such repair or restoration.

such repair or restoration.
 to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or determined pursuant to Section 5 that repair or restoration is not economically feasible, Borrower shall order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the 7. Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not circumstances exist which are beyond Borrower's control.

circumstances exist which are beyond Borrower's control.
 otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender residence within 60 days after the execution of this Security Instrument and shall continue to occupy the 6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal to pay arrears unpaid under the Note or this Security Instrument, whether or not then due.

to pay arrears unpaid under the Note or this Security Instrument, whether or not then due.
 coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance period will begin when the notice is given. In either event, or if Lender acquires the Property under insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30-day claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance Section 2.

Section 2.
 the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in

UNOFFICIAL COPY

Form 3014 1/01
20014-08



Initials: *ML*
ML

Page 8 of 15

6(11) (0010) 01

0024358830

Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund. Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for premiums paid to the insurer, the arrangement is often termed "captured reinsurance." Further:

provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, Insurance premiums).

of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage these agreements. These agreements may require the mortgage insurer to make payments using any source are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may Insurance.

may incur if Borrower does not repay the Loan as agreed. Borrower's not a party to the Mortgage Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it Section 10 affects Borrower's obligation to pay interest at the rate provided in the Note.

Lender providing for such termination or until termination is required by Applicable Law. Nothing in this requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums designated to Insurance as a condition of making the Loan and Borrower was required to make separately designated separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires) reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall be payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be available, Borrower shall continue to pay to Lender the amount of the separately designated payments that mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain previously provided such insurance and Borrower was required to make separately designated payments the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, 10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Lender agrees to the merger in writing.

lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the payment.

disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower actions authorized under this Section 9.

under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned entering the Property to make repairs, change locks, replace or board up doors and windows, drain water its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including

UNOFFICIAL COPY

20014-09
Form 3014 1/01



[Handwritten signature]
Initials: *[Handwritten initials]*

Page 9 of 15

0024358830

12. Borrower 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

applied in the order provided for in Section 2.
All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be

are hereby assigned and shall be paid to Lender.
any award or claim for damages that are attributable to the impairment of Lender's interest in the Property

impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of
dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material

acceleration has occurred, reinstates as provided in Section 19, by causing the action or proceeding to be
interest in the Property or rights under this Security Instrument. Borrower can cure such a default and, if

Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's
Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in

regard to Miscellaneous Proceeds.
that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in

sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party
Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized

to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the
Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages,

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the
secured by this Security Instrument whether or not the sums are then due.

Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums
amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless

value of the Property immediately before the partial taking, destruction, or loss in value is less than the
In the event of a partial taking, destruction, or loss in value of the Property in which the fair market

immediately before the partial taking, destruction, or loss in value shall be paid to Borrower.
partial taking, destruction, or loss in value divided by (b) the fair market value of the Property

multiplied by the following fraction: (a) the total amount of the sums secured immediately before the
secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds

taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums
greater than the amount of the sums secured by this Security Instrument immediately before the partial

value of the Property immediately before the partial taking, destruction, or loss in value is equal to or
In the event of a partial taking, destruction, or loss in value of the Property in which the fair market

the excess, if any, paid to Borrower.
Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous
applied in the order provided for in Section 2.

whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be
be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument,

Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would
Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such

completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such
repairs and restoration in a single disbursement or in a series of progress payments as the work is

Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the
until Lender has had an opportunity to inspect such Property to ensure the work has been completed to

During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds
the Property, if the restoration or repair is economically feasible and Lender's security is not lessened.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of
assigned to and shall be paid to Lender.

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby
termination.

Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights
Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a

refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or
Mortgage Insurance may include the right to receive certain disclosures, to request and obtain cancellation of the

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the

UNOFFICIAL COPY

Form 3014 1/01
20014-10
INC

Initials: *MLZ*
MLZ

Page 10 of 15

WMP® (11) (0010).01

0024358830

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

of such overcharge. direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge. prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by reduction will be treated as a partial prepayment without any prepayment charge (whether or not a owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the that the interest or other loan charges collected or to be collected in connection with the Loan exceed the If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so fees that are expressly prohibited by this Security Instrument or by Applicable Law.

In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge 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.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Section 20) and benefit the successors and assigns of Lender.

Borrower's obligations and liability under this Security Instrument shall bind (except as provided in all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligation under this Security Instrument in writing, and is approved by Lender, shall obtain Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes

co-signer's consent. make any accommodations with regard to the terms of this Security Instrument or the Note without the Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the co-signs this Security Instrument but does not execute the Note (a "co-signer"); (a) is co-signing this and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants

preclude the exercise of any right or remedy. Successors in Interest of Borrower or in amount less than the amount then due, shall not be a waiver of or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or amortization of the sums secured by this Security Instrument by reason of any demand made by the original any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower

UNOFFICIAL COPY

Form 3014 1/01
20014-11



Initials: *[Handwritten initials]*

0024358830

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. 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, Borrower 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

obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentally or cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) unchanged unless as otherwise provided under Applicable Law. Lender may require that Borrower pay Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue reasonably require to assure that Lender's interest in the Property and rights under this Security interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' as if no acceleration had occurred; (b) cures any default of any covenants or agreements; (c) pays all Borrower; (a) pays Lender all sums which then would be due under this Security Instrument and the Note prior to the earliest of: (a) five days before sale of the Property pursuant to Section 22 of this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Security Instrument without further notice or demand on Borrower.

these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall

Applicable Law. However, this option shall not be exercised by Lender if such exercise is prohibited by

written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person as a beneficial interest in the Property is sold or transferred) without Lender's prior

escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser. to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument. take any action.

include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and

As used in this Security Instrument: (a) words of the masculine gender shall mean and include given effect without the conflicting provision.

Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable

might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In Applicable Law might explicitly or implicitly allow the parties to agree by contract or it

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of

UNOFFICIAL COPY

Form 3014 1/01
20014-12



Handwritten initials

Initials: *Handwritten initials*

Page 12 of 15

0024358830
6(11) (0010).01

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 Borrower 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.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If applicable Law provides a time period which must elapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes 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; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, not allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. 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 (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) 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, (b) any Environmental Condition, including but not limited to, any spillage, leaking, discharge, release or threat of a release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

UNOFFICIAL COPY

Form 3014 1/01
20014-13



Initials: *JK*

Page 13 of 15

UNIP-6(1) (0010) 01

0024358830

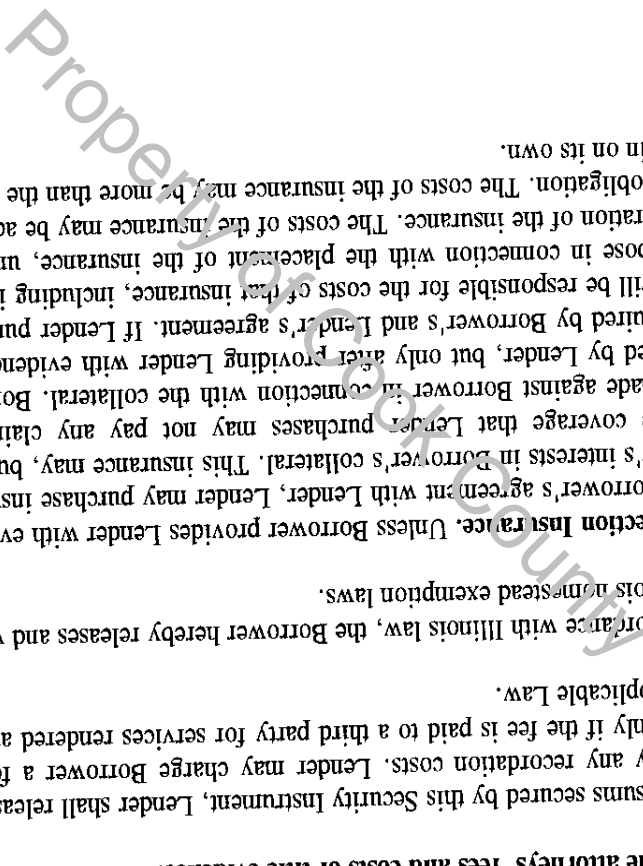
25. Placement of Collateral Protection Insurance. Unless Borrower provides Lender with evidence of the insurance coverage required by Borrower's agreement with Lender, Lender may purchase insurance at Borrower's expense to protect Lender's interests in Borrower's collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the collateral. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by Borrower's and Lender's agreement. If Lender purchases insurance for the collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Lender 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 Borrower's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Borrower may be able to obtain on its own.

24. Waiver of Homestead. In accordance with Illinois law, the Borrower hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may charge Borrower a fee for releasing this Security Instrument out only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law.

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:



UNOFFICIAL COPY

Form 3014 1/01
20014-14

Page 14 of 15

MP-6(ILL) (00101) 01

0024358830

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

HEATHER A. LIBBEY, AS TRUSTEE -Borrower
OF THE HEATHER A. LIBBEY TRUST
DATED JULY 19, 2002
Heather A. Libbey X
(Seal)

DAVID C. LEE, AS TRUSTEE OF THE DAVID -Borrower
C. LEE TRUST DATED JULY 19, 2002
David C. Lee X
(Seal)

Witnesses:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Form 3014 1/01
20014-15



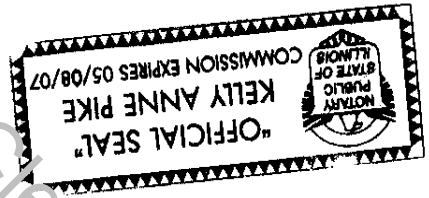
Handwritten initials
Initials: *Handwritten initials*

Page 15 of 15

6(11) (0010) 01

0024358830

Property of Cook County Clerk's Office



Handwritten signature
Notary Public


My Commission Expires:

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/she/they signed and delivered the said instrument as his/her/their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 22nd day of August, 2003

STATE OF ILLINOIS,
I, *Kelly Anne Pike*,
Cook
a Notary Public in and for said county and
state do hereby certify that DAVID C. LEE AND HEATHER A. LIBBEY
David C. Lee, as Trustee of the David C. Lee Trust Dated July 19, 2002
AND Heather A. Libbey, as Trustee of the Heather A. Libbey
Trust Dated July 19, 2002

County ss:

UNOFFICIAL COPY

20453-01 

12/99
Initials: *[Handwritten Signature]*
VMP MORTGAGE FORMS - (800)521-7291
Page 1 of 3
VMP-372R (9912)

MULTISTATE INTER VIVOS REVOCABLE TRUST RIDER
222-9458260

revocable trust for which the Revocable Trust Trustee(s) are holding full title to the Property as trustee(s).

The Revocable Trust Trustee(s) certify to Lender that the Revocable Trust is an Inter Vivos

1. CERTIFICATION AND WARRANTIES OF REVOCABLE TRUST TRUSTEE(S). A. INTER VIVOS REVOCABLE TRUST.

covenant and agree as follows:

Instrument, the Revocable Trust Trustee(s), and the Revocable Trust Settlor(s) and the Lender further
ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security

supplement the Security Instrument.

August, 2003, and is incorporated into and shall be deemed to amend and

THIS INTER VIVOS REVOCABLE TRUST RIDER is made this 22nd day of

[Property Address]

211 HAPP ROAD, NORTHFIELD, ILLINOIS 60093

(F) "Property." The property described in the Security Instrument and located at:

signing such Note and covering the Property (as defined below).

Trust, the Revocable Trust Trustee(s) and the Revocable Trust Settlor(s) and any other natural persons
of the same date as this Rider given to secure the Note to Lender of the same date made by the Revocable

(E) "Security Instrument." The Deed of Trust, Mortgage or Security Deed and any riders thereto

KEY MORTGAGE SERVICES, INC.

(D) "Lender."

settlor(s) of the Revocable Trust signing below.

(C) "Revocable Trust Settlor(s)." DAVID C. LEE AND HEATHER A. LIBBEY

trustee(s) of the Revocable Trust.

(B) "Revocable Trust Trustee(s)." DAVID C. LEE AND HEATHER A. LIBBEY

dated JULY 19, 2002, for the benefit of DAVID C. LEE AND HEATHER A. LIBBEY


Trust created under trust instrument

(A) "Revocable Trust." The DAVID C. LEE AND HEATHER A. LIBBEY


DEFINITIONS USED IN THIS RIDER.

INTER VIVOS REVOCABLE TRUST RIDER

UNOFFICIAL COPY

20453-02 

Initials: *HAZ* *DLA*

-372R (9912)

0024358830

The term "Borrower" when used in the Security Instrument shall refer to the Revocable Trust, the Revocable Trust Trustee(s) and the Revocable Trust Settlor(s), jointly and severally. Each party signing this Rider below (whether by accepting and agreeing to the terms and covenants contained herein or by acknowledging all of the terms and covenants contained herein and agreeing to be bound thereby, or both) covenants and agrees that, whether or not such party is named as "Borrower" on the first page of the Security Instrument, each covenant and agreement and undertaking of "Borrower" in the Security Instrument shall be such party's covenant and agreement and undertaking as "Borrower" and shall be enforceable by Lender as if such party were named as "Borrower" in the Security Instrument.

B. ADDITIONAL BORROWERS(S).


The Revocable Trust Trustee(s) shall provide timely notice to Lender promptly upon notice or knowledge of any revocation or termination of the Revocable Trust, or of any change in the holders of the powers of direction over the Revocable Trust Trustee(s) or the Revocable Trust, as the case may be, or of any change in the occupancy of the Property, or of any sale, transfer, assignment or other disposition (whether by operation of law or otherwise) of any beneficial interest in the Revocable Trust.

2. NOTICE OF CHANGES TO REVOCABLE TRUST AND TRANSFER OF POWERS OVER REVOCABLE TRUST TRUSTEE(S) OR REVOCABLE TRUST OR BOTH; NOTICE OF CHANGE OF REVOCABLE TRUST TRUSTEE(S); NOTICE OF CHANGE OF OCCUPANCY OF THE PROPERTY; NOTICE OF TRANSFER OF BENEFICIAL INTEREST IN REVOCABLE TRUST.


The Revocable Trust Trustee(s) shall provide timely notice to Lender promptly upon notice or knowledge of any revocation or termination of the Revocable Trust, or of any change in the holders of the powers of direction over the Revocable Trust Trustee(s) or the Revocable Trust, as the case may be, or of any change in the occupancy of the Property, or of any sale, transfer, assignment or other disposition (whether by operation of law or otherwise) of any beneficial interest in the Revocable Trust. The Revocable Trust Trustee(s) shall provide timely notice to Lender promptly upon notice or knowledge of any revocation or termination of the Revocable Trust, or of any change in the holders of the powers of direction over the Revocable Trust Trustee(s) or the Revocable Trust, as the case may be, or of any change in the occupancy of the Property, or of any sale, transfer, assignment or other disposition (whether by operation of law or otherwise) of any beneficial interest in the Revocable Trust. The Revocable Trust Trustee(s) shall provide timely notice to Lender promptly upon notice or knowledge of any revocation or termination of the Revocable Trust, or of any change in the holders of the powers of direction over the Revocable Trust Trustee(s) or the Revocable Trust, as the case may be, or of any change in the occupancy of the Property, or of any sale, transfer, assignment or other disposition (whether by operation of law or otherwise) of any beneficial interest in the Revocable Trust.

The Revocable Trust Trustee(s) warrants to Lender that (i) the Revocable Trust is validly created under the laws of the State of ILLINOIS ; (ii) the trust instrument creating the Revocable Trust is in full force and effect and there are no amendments or other modifications to the trust instrument affecting the revocability of the Revocable Trust; (iii) the Property is located in the State of ILLINOIS ; (iv) the Revocable Trust Trustee(s) have full power and authority as trustee(s) under the trust instrument creating the Revocable Trust and under applicable law to execute the Security Instrument, including this Rider; (v) the Revocable Trust Trustee(s) have executed the Security Instrument, including this Rider, on behalf of the Revocable Trust; (vi) the Revocable Trust Settlor(s) have executed the Security Instrument, including this Rider, acknowledging all of the terms and conditions contained therein and agreeing to be bound thereby; (vii) only the Revocable Trust Settlor(s) and the Revocable Trust Trustee(s) may hold any power of direction over the Revocable Trust; (viii) only the Revocable Trust Settlor(s) hold the power to direct the Trustee(s) in the management of the Property; (ix) only the Revocable Trust Settlor(s) hold the power of revocation over the Revocable Trust; and (x) the Revocable Trust Trustee(s) have not been notified of the existence or assertion of any lien, encumbrance or claim against any beneficial interest in, or transfer of all or any portion of any beneficial interest in, or powers of direction over the Revocable Trust Trustee(s) or the Revocable Trust, as the case may be, or power of revocation over the Revocable Trust.

UNOFFICIAL COPY

20453-03 

Page 3 of 3

222-9458260  (9912)

HEATHER A. LIBBEY
 Trustee of the HEATHER A. LIBBEY
 Trust under trust instrument dated
 JULY 19, 2002, for the
 benefit of HEATHER A. LIBBEY
 -Borrower

DAVID C. LEE
 Trustee of the DAVID C. LEE
 Trust under trust instrument dated
 JULY 19, 2002, for the
 benefit of DAVID C. LEE
 -Borrower

Heather A. Libbey X

David C. Lee X

BY SIGNING BELOW, the Revocable Trust Trustee(s) accepts and agrees to the terms and covenants contained in this Inter Vivos Revocable Trust Rider.

REVOCALE TRUST.
 Uniform Covenant 18 of the Security Instrument is amended to read as follows:
C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN THE
TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN REVOCALE TRUST.
 If, without Lender's prior written consent, (i) all or any part of the Property or an interest in the Property is sold or transferred or (ii) there is a sale, transfer, assignment or other disposition of any all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by Applicable Law.
 If Lender exercises this option, Lender shall give the Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

Property of *Chase* Financial

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20455 

VMP MORTGAGE FORMS - (800)521-7291

VMP-373R (9/12)

12/99

222-9458260 MULTISTATE INTER VIVOS REVOCABLE TRUST AS BORROWER/ACKNOWLEDGMENT

-Trust Settlor

-Trust Settlor

-Trust Settlor

-Trust Settlor

-Trust Settlor

-Trust Settlor

HEATHER A. LIBBEY
-Trust Settlor

DAVID C. LEE
-Trust Settlor

Heather A. Libbey X

David C. Lee X

Trust under trust instrument dated JULY 19, 2002
DAVID C. LEE AND HEATHER A. LIBBEY
acknowledges all of the terms and covenants contained in this Security Instrument and any rider(s) thereto
and agrees to be bound thereby.

BY SIGNING BELOW, the undersigned, Settlor(s) of the DAVID C. LEE AND HEATHER A. LIBBEY

INTER VIVOS REVOCABLE TRUST AS BORROWER - ACKNOWLEDGMENT