

# UNOFFICIAL COPY

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After Recording Return To:  
Universal American Mortgage Company, LLC  
Secondary Marketing Ops  
311 Park Place Blvd, Suite 500  
Clearwater, FL 33759-3999



0326214161

Doc#: 0326214161  
Eugene "Gene" Moore Fee: \$40.00  
Cook County Recorder of Deeds  
Date: 09/19/2003 01:41 PM Pg: 1 of 9

Prepared By:  
(none)



Property of Cook County Clerk's Office

Loan # 0006083893

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MO6D437

### MORTGAGE (Line of Credit)

MIN: 100059600060838930

THIS MORTGAGE, dated August 22, 2003, is between

DARREN J LUDWIG AND NICOLE M LUDWIG,

HUSBAND and WIFE  
file

residing at 1220 N WOOD ST GARDEN APT, CHICAGO, ILLINOIS 60622

the person or persons signing as "Mortgagor(s)" below and hereinafter referred to as "we" or "us" and Mortgage Electronic Registration System Inc. ("MERS"), (solely as nominee for Lender, as hereinafter defined, and Lender's successors and assigns). MERS is organized and existing under the laws of Delaware with an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679- MERS, and hereinafter referred to as "you" or the "Mortgagee."

Universal American Mortgage Company, LLC, a Florida limited liability company, ("Lender") is organized and existing under the laws of Florida, and has an address of 700 NW 107th Avenue 3rd Floor Miami, FL 33172-3139.

MORTGAGED PREMISES: In consideration of the loan hereinafter described, we hereby mortgage, grant and convey to you, with the power of sale, the premises located at: 933 W VAN BUREN #309

Street

CHICAGO

Municipality

COOK County

Illinois (the "Premises").

60607 ZIP

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Page 1 of 5

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Created: 12/06/01  
Revised: 9/09/02

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BOX 333-01

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MO6D437

and further described as:

**PLEASE SEE ATTACHED LEGAL DESCRIPTION**

Parcel ID #:

The Premises includes all buildings and other improvements now or in the future on the Premises and all rights and interests which derive from our ownership, use or possession of the Premises and all appurtenances thereto.

LOAN: The Mortgage will secure your loan in the principal amount of \$ 28,125.00 or so much thereof as may be advanced and re advanced from time to time to

**DARREN J LUDWIG AND NICOLE M LUDWIG**

the Borrower(s) under the Home Equity Credit Line Agreement And Disclosure Statement (the "Note") dated August 22, 2003, plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note.

This Mortgage will also secure the performance of all of the promises and agreements made by us and each Borrower and Co-Signer in the Note, all of our promises and agreements in this Mortgage, any extensions, renewals, amendments, supplements and other modifications of the Note, and any amounts advanced by you under the terms of the section of this Mortgage entitled "Our Authority To You." Loans under the Note may be made, repaid and remade from time to time in accordance with the terms of the Note and subject to the Credit Limit set forth in the Note.

OWNERSHIP: We are the sole owner(s) of the Premises. We have the legal right to mortgage the Premises to you.

BORROWER'S IMPORTANT OBLIGATIONS:

(a) TAXES: We will pay all real estate taxes, assessments, water charges and sewer rents relating to the Premises when they become due. We will not claim any credit on, or make deduction from, the loan under the Note because we pay these taxes and charges. We will provide you with proof of payment upon request.

(b) MAINTENANCE: We will maintain the building(s) on the Premises in good condition. We will not make major changes in the building(s) except for normal repairs. We will not tear down any of the building(s) on the Premises without first getting your consent. We will not use the Premises illegally. If this Mortgage is on a unit in a condominium or a planned unit development, we shall perform all of our obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

(c) INSURANCE: We will keep the building(s) on the Premises insured at all times against loss by fire, flood and any other hazards you may specify. We may choose the insurance company, but our choice is subject to your reasonable approval. The policies must be for at least the amounts and the time periods that you specify. We will deliver to you upon your request the policies or other proof of the insurance. The policies must name you as "mortgagee" and "loss-payee" so that you will receive payment on all insurance claims, to the extent of your interest under this Mortgage, before we do. The insurance policies must also provide that you be given not less than 10 days prior written notice of any cancellation or reduction in coverage, for any reason. Upon request, we shall deliver the policies, certificates or other evidence of insurance to you. In the event of loss or damage to the Premises, we will immediately notify you in writing and file a proof of loss with the insurer. You may file a proof of loss on our behalf

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Loan # 0006083893

MO6D437

if we fail or refuse to do so. You may also sign our name to any check, draft or other order for the payment of insurance proceeds in the event of loss or damage to the Premises. If you receive payment of a claim, you will have the right to choose to use the money either to repair the Premises or to reduce the amount owing on the Note.

(d) CONDEMNATION: We assign to you the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, all of which shall be paid to you, subject to the terms of any Prior Mortgage.

(e) SECURITY INTEREST: We will join with you in signing and filing documents and, at our expense, in doing whatever you believe is necessary to perfect and continue the perfection of your lien and security interest in the Premises.

(f) OUR AUTHORITY TO YOU: If we fail to perform our obligations under this Mortgage, you may, if you choose, perform our obligations and pay such costs and expenses. You will add the amounts you advance to the sums owing on the Note, on which you will charge interest at the interest rate set forth in the Note. If, for example, we fail to honor our promises to maintain insurance in effect, or to pay filing fees, taxes or the costs necessary to keep the Premises in good condition and repair or to perform any of our other agreements with you, you may, if you choose, advance any sums to satisfy any of our agreements with you and charge us interest on such advances at the interest rate set forth in the Note. This Mortgage secures all such advances. Your payments on our behalf will not cure our failure to perform our promises in this Mortgage. Any replacement insurance that you obtain to cover loss or damages to the Premises may be limited to the amount owing on the Note plus the amount of any Prior Mortgages.

(g) PRIOR MORTGAGE: If the provisions of this paragraph are completed, this Mortgage is subject and subordinate to a prior Mortgage dated **August 22, 2003** and given by us to **Universal American Mortgage Company, LLC** as mortgagee, in the original amount of **\$225,000.00** (the "Prior Mortgage"). We shall not increase, amend or modify the Prior Mortgage without your prior written consent and shall upon receipt of any written notice from the holder of the Prior Mortgage promptly deliver a copy of such notice to you. We shall pay and perform all of our obligations under the Prior Mortgage as and when required under the Prior Mortgage.

(h) HAZARDOUS SUBSTANCES: We shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Premises. We shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Premises of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Premises. As used in this paragraph, "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, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection.

(i) SALE OF PREMISES: We will not sell, transfer ownership of, mortgage or otherwise dispose of our interest in the Premises, in whole or in part, or permit any other lien or claim against the Premises without your prior written consent

(j) INSPECTION: We will permit you to inspect the Premises at any reasonable time.

**NO LOSS OF RIGHTS:** The Note and this Mortgage may be negotiated or assigned by you without releasing us or the Premises. You may add or release any person or property obligated under the Note and this Mortgage without losing your rights in the Premises.

**DEFAULT:** Except as may be prohibited by applicable law, and subject to any advance notice and cure period if required by applicable law,

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Loan # 0006083893

MO6D437

if any event or condition described in Paragraph 12.A. of the Note occurs, you may foreclose upon this Mortgage. This means that you may arrange for the Premises to be sold, as provided by law, in order to pay off what we owe on the Note and under this Mortgage. If the money you receive from the sale is not enough to pay off what we owe you, we will still owe you the difference which you may seek to collect from us in accordance with applicable law. In addition, you may, in accordance with applicable law, (i) enter on and take possession of the Premises; (ii) collect the rental payments, including over-due rental payments, directly from tenants; (iii) manage the Premises; and (iv) sign, cancel and change leases. We agree that the interest rate set forth in the Note will continue before and after a default, entry of a judgment and foreclosure. In addition, you shall be entitled to collect all reasonable fees and costs actually incurred by you in proceeding to foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

**ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER:** As additional security, we assign to you the rents of the Premises. You or a receiver appointed by the courts shall be entitled to enter upon, take possession of and manage the Premises and collect the rents of the Premises including those past due.

**WAIVERS:** To the extent permitted by applicable law, we waive and release any error or defects in proceedings to enforce this Mortgage and hereby waive the benefit of any present or future laws providing for stay of execution, extension of time, exemption from attachment, levy and sale and homestead exemption.

**BINDING EFFECT:** Each of us shall be fully responsible for all of the promises and agreements in this Mortgage. Until the Note has been paid in full and your obligation to make further advances under the Note has been terminated, the provisions of this Mortgage will be binding on us, our legal representatives, our heirs and all future owners of the Premises. This Mortgage is for your benefit and for the benefit of anyone to whom you may assign it. Upon payment in full of all amounts owing to you under the Note and this Mortgage, and provided any obligation to make further advances

**NOTICE:** Except for any notice required under applicable law to be given in another manner, (a) any notice to us provided for in this Mortgage shall be given by delivering it or by mailing such notice by regular first class mail addressed to us at the last address appearing in your records or at such other address as we may designate by notice to you as provided herein, and (b) any notice to you shall be given by certified mail, return receipt requested, to your address at ~~1220 N WOOD ST GARDEN APT CHICAGO, ILLINOIS 60622~~ *933 W. Van Buren # 309* or to such other address as you may designate by notice to us. Any notice provided for in this Mortgage shall be deemed to have been given to us or you when given in the manner designated herein.

**RELEASE:** Upon payment of all sums secured by this Mortgage and provided your obligation to make further advances under the Note has terminated, you shall discharge this Mortgage without charge to us, and shall pay any fees for recording of a satisfaction of this Mortgage.

**GENERAL:** You can waive or delay enforcing any of your rights under this Mortgage without losing them. Any waiver by you of any provisions of this Mortgage will not be a waiver of that or any other provision of any other occasion.

**SECURITY AGREEMENT AND FIXTURE FILING:** This Mortgage constitutes a security agreement with respect to all fixtures and other personal property in which you are granted a security interest hereunder, and you shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the state where the property is situated (the "Uniform Commercial Code"). The recording of this Mortgage in the real estate records of the county where the property is located shall also operate from the time of recording as a fixture filing in accordance with Sections 9-313 and 9-402 of the Uniform Commercial Code.

THIS MORTGAGE has been signed by each of us under seal on the date first above written.

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Page 4 of 5

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Created: 12/06/01  
Revised: 9/09/02

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Loan # 0006083893

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Sealed and delivered in the presence of:

WITNESS:

\_\_\_\_\_ *Darren J. Ludwig* (SEAL)  
 DARREN J LUDWIG

\_\_\_\_\_ *Nicole M Ludwig* (SEAL)  
 NICOLE M LUDWIG

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

\_\_\_\_\_ (SEAL)

Property of Cook County Clerk's Office

STATE OF ILLINOIS,

*Cook*

County ss:

I, *the undersigned*  
*Darren J Ludwig + Nicole M. Ludwig*

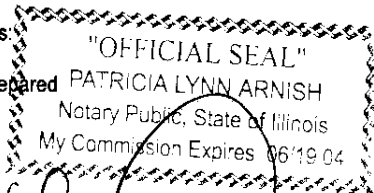
, a Notary Public in and for said county and state do hereby certify

, 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 they signed and delivered the said instrument as free and voluntary act, for the uses and therein set forth.

Given under my hand and official seal, this *22nd* day of *August* 20*03*.

My Commission expires:

This Instrument was prepared



*Patricia Arnish*  
 \_\_\_\_\_  
 Notary Public

**UNOFFICIAL COPY****WHEN RECORDED MAIL TO:**

Universal American Mortgage Company,  
 LLC  
 Secondary Marketing Ops  
 311 Park Place Blvd, Suite 500  
 Clearwater, FL 33759-3999

LOAN #: 0006083893

ESCROW/CLOSING #:

SPACE ABOVE FOR RECORDERS USE

**CONDOMINIUM RIDER**

CO6D449

THIS CONDOMINIUM RIDER is made this 22nd day of August, 2003, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to:

Universal American Mortgage Company, LLC, a Florida limited liability company,

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 933 W VAN BUREN #309, CHICAGO, ILLINOIS 60607

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

933 W VAN BUREN

("Condominium Project").

If the owners association or other entity which acts for the Condominium Project (the "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. **Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

Condominium Rider

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Page 1 of 3

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Loan # 0006083893

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- B. **Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," and if the Property is in a Special Flood Hazard Area, as determined by federal agencies, against floods or flooding then Borrower's obligation 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 lapse in required hazard insurance coverage.

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 unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower. Unless Lender and Borrower 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 paragraph 1 or change the amount of the payment(s). If the Property is acquired by Lender, Borrower's right to any insurance policy(ies) or proceed(s) resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of sums secured by the Security Instrument immediately prior to the acquisition.

- C. **Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.
- D. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by the Security Instrument, whether or not then due.
- E. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:
- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
  - (ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;
  - (iii) termination of professional management and assumption of self-management of the Owners Association; or
  - (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

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Page 2 of 3

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Loan # 0006083893

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F. **Remedies.** If Borrower does not pay condominium dues and assessments when due, the Lender may pay them. Any amounts disbursed by Lender under this paragraph F 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.

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

Borrower: *Darren J Ludwig*  
DARREN J LUDWIG

Borrower: *Micole M Ludwig*  
NICOLE M LUDWIG

Borrower: \_\_\_\_\_

Borrower: \_\_\_\_\_

(Space Below This Reserved for Acknowledgment)

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**UNOFFICIAL COPY****TICOR TITLE INSURANCE COMPANY**

ORDER NUMBER: 2000 000526543 CH

STREET ADDRESS: 933 W. VAN BUREN

UNIT #309 &amp; G-126

CITY: CHICAGO

COUNTY: COOK COUNTY

TAX NUMBER: 17-17-235-002-0000, 17-17-235-010-0000 and

LEGAL DESCRIPTION:

17-17-235-014-0000

PARCEL 1:

UNIT NUMBER 309 IN THE 933 VAN BUREN CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

ALL OR PARTS OF LOTS 1 TO 10, INCLUSIVE, IN EGAN'S RESUBDIVISION OF PARTS OF LOTS 7 TO 22, 32, 33 AND PRIVATE ALLEY ADJOINING IN EGAN'S RESUBDIVISION OF BLOCK 24 IN DUNCAN'S ADDITION TO CHICAGO;  
 ALL OR PARTS OF LOTS 23 TO 26, INCLUSIVE, IN EGAN'S RESUBDIVISION OF BLOCK 24 IN DUNCAN'S ADDITION TO CHICAGO,  
 AND THE EAST-WEST AND THE NORTH-SOUTH VACATED ALLEYS ADJOINING SAID LOTS AS DESCRIBED IN ORDINANCE RECORDED AS DOCUMENT NUMBER 00797300,  
 ALL IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021323775, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2:

THE RIGHT TO THE USE OF G-126, A LIMITED COMMON ELEMENT AS DESCRIBED IN THE AFORESAID DECLARATION.