



Doc#: 0402213011
Eugene "Gene" Moore Fee: \$36.50
Cook County Recorder of Deeds
Date: 01/22/2004 09:31 AM Pg: 1 of 7

(Space Above This Line For Recording)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 30, 2003. The mortgagor is Joseph M. O'Donnell and Catherine Maluck O'Donnell, husband and wife ("Grantor"). This Security Instrument is given to Sky Bank and/or its assignee which is organized and existing under the laws of Ohio, and whose address is 2740 Airport Drive, Suite 300, Columbus, Ohio 43219 ("Lender"). The borrower is Joseph M. O'Donnell, D.D.S. ("Borrower"). The Borrower owes Lender the principal sum of One Hundred Eleven Thousand Four Hundred Thirty-Nine and 24/100's Dollars (U.S. \$111,439.24) which is personally guaranteed by Grantor. This debt is evidenced by Borrower's Secured Finance Agreement and Guarantee Agreement ("Note") and dated the same as this Security Instrument, which provides for monthly payments, with the full debt, if not paid earlier, due and payable on or about September 1, 2010. This Security Instrument secures to Lender a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Grantor's covenants and agreements under this Security Instrument and the Note. For this purpose, Grantor does hereby mortgage, grant and convey to Lender the following described property located in Cook County, IL: which has the address of 15028 S. Cicero Avenue, Oak Forest, IL 60452 ("Property Address");

UNITS E AND F, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 15028 OFFICE CENTER CONDOMINIUM AS DELINEATED AND DEFINED IN THE DELCARATION RECORDED AS DOCUMENT NUMBER 91562638, IN THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 28-09-404-023
PARCEL NO: 28-09-404-089-1005

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".

GRANTOR COVENANTS that Grantor 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. Grantor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

5
11
R
M

UNOFFICIAL COPY

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

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

1. **Payment of principal and Interest; Prepayment and Late Charges.** Grantor shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
2. **Taxes and Insurance.** Grantor shall pay promptly when due the: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Grantor to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. Lender will not collect and hold funds in any amount in escrow to pay on Grantor's behalf any of the foregoing required payments.
3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraph shall be applied: first, to any prepayment charges due under the Note; second, to interest due; third, to principal due; and last, to any late charges due under the Note.
4. **Charges; Liens.** Grantor shall pay all taxes, assessments, charges, fines and impositions attributable to the Property, which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Grantor shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Grantor shall pay them on time directly to the person owed payment. Grantor shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Grantor makes these payments directly, Grantor shall promptly furnish to Lender receipts evidencing the payments. Grantor shall promptly discharge any lien which has priority over this Security Instrument, unless Grantor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Grantor a notice identifying the lien. Grantor shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.
5. **Hazard or Property Insurance.** Grantor 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 floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that the Lender requires. The insurance carrier providing the insurance shall be chosen by Grantor subject to Lender's approval which shall not be unreasonably withheld. If Grantor fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Grantor shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Grantor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Grantor.

Unless Lender and Grantor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Grantor. If Grantor abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may

UNOFFICIAL COPY

collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Grantor otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Grantor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to the Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

- 6. Occupancy, Preservation Maintenance and Protection of the Property; Grantor's Loan Application; Leaseholds.** Grantor shall occupy, establish, and use the Property as Grantor's principal residence within sixty days after the execution of this Security Instrument, and shall continue to occupy the Property as Grantor's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Grantor's control. Grantor shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Grantor shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgement could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Grantor may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Grantor's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Grantor shall also be in default if Grantor, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Grantor's occupancy of the Property as a principal residence. If this Security Instrument is on leasehold, Grantor shall comply with all the provisions of the lease. If Grantor acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property.** If Grantor fails to perform the covenants and agreements contained in this Security Instrument, or there is legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.
- Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Grantor secured by this Security Instrument. Unless Grantor 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 Grantor requesting payment.
- 8. Mortgage Insurance.** If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Grantor shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Grantor shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Grantor of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance is not available, Grantor shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Grantor when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the

UNOFFICIAL COPY

period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Grantor shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Grantor and Lender or applicable law.

9. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Grantor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Grantor. In the event of a partial taking is equal or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Grantor and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divide by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Grantor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Grantor and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due. If the Property is abandoned by Grantor, or if, after notice by Lender to Grantor that the condemnor offers to make an award or settle a claim for damages, Grantor 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 this Security Instrument, whether or not then due. Unless Lender and Grantor otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. **Grantor Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Grantor shall not operate to release the liability of the original Grantor or Grantor's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Grantor or Grantor's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Grantor, subject to the provisions of paragraph 17. Grantor's covenants and agreements shall be joint and several. Any Grantor who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Grantor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Grantor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Grantor's consent.

13. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the loan amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Grantor which exceeded permitted limits will be refunded to Grantor. Lender may choose to make this

UNOFFICIAL COPY

refund by reducing the principal owed under the Note or by making a direct payment to Grantor. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. **Notices.** Any notice to Grantor provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Grantor designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Grantor. Any notice provided for in this Security Instrument shall be deemed to have been given to Grantor or Lender when given as provided in this paragraph.
15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.
16. **Grantor's Copy.** Grantor shall be given one conformed copy of the Note and of this Security Instrument.
17. **Transfer of the Property or a Beneficial Interest in Grantor.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Grantor is sold or transferred and Grantor is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender, if exercise is prohibited by federal law as of the date of this Security Instrument.
 If Lender exercises this option, Lender shall give Grantor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Grantor must pay all sums secured by this Security Instrument. If Grantor 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 Grantor.
18. **Grantor's Right to Reinstate.** If Grantor meets certain conditions, Grantor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgement enforcing this Security Instrument. Those conditions are that Grantor: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Grantor's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Grantor, this Security Instrument and the 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 paragraph 17.
19. **Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Grantor. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may 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, Grantor will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.
20. **Hazardous Substances.** Grantor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Grantor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or

UNOFFICIAL COPY

storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential use and maintenance of the Property.

Grantor shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any hazardous Substance or Environmental Law of which Grantor has actual knowledge. If Grantor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Grantor shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this paragraph 20, "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 20, "Environmental Law" means federal laws and the laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS.

Grantor and Lender further covenant and agree as follows:

- 21. Acceleration; Remedies.** Lender shall give notice to Grantor prior to acceleration following Grantor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 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 Grantor, 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 Grantor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of default or any other defense of Grantor 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 paragraph 21, including, but not limited to, reasonable attorney's fees and costs of title evidence.
- 22. Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Grantor. Grantor shall pay any recordation costs.
- 23. Waiver of Homestead.** Grantor waives all right of homestead exemption in the Property.
- 24. Riders to this Security Instrument.** If one or more riders are executed by Grantor and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

[Check applicable box(es)]

- | | | |
|--|---|---|
| <input type="checkbox"/> AdjustableRateRider | <input type="checkbox"/> CondominiumRider | <input type="checkbox"/> 1-4FamilyRider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Balloon Rider |
| <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider V.A. Rider | <input type="checkbox"/> Other(s) [specify] |

UNOFFICIAL COPY

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

Witnesses:

Mary E. Nolan

Lita Walker

Grantor:

[Signature] (Seal)
Joseph M. O'Donnell Grantor

[Signature] (Seal)
Catherine Maluck O'Donnell

STATE OF ILLINOIS,

County ss:

I, Mercedes D. Salinas, a Notary Public in and for said county and state do hereby certify that **Joseph M. O'Donnell and Catherine Maluck O'Donnell**, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of October, 2003.

My Commission Expires:

3-26-05

(Notary Public)

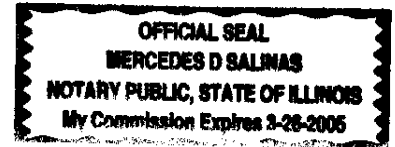
This Instrument was prepared by: Sky Financial Solutions

After recording please return to: Sky Financial Solutions

Attn: Real Estate Dept.

2740 Airport Drive, Suite 300

Columbus, OH 43219



PROPERTY OF COOK COUNTY CLERK'S OFFICE