

UNOFFICIAL COPY



~~Return To:~~

NATIONAL CITY MORTGAGE CO.
P.O. BOX 809068
DALLAS, TX 75380-9068

Doc#: 0403349112
Eugene "Gene" Moore Fee: \$48.00
Cook County Recorder of Deeds
Date: 02/02/2004 10:08 AM Pg: 1 of 13

Prepared By:
RHONDA MAYWEATHER

SBI-2003-9476

WHEN RECORDED MAIL TO:
SBI TITLE, INC.
415 Creekside Drive - Suite 107
Palatine, Illinois 60074

MORTGAGE

FHA Case No.
1372725156- 734
0002888340

THIS MORTGAGE ("Security Instrument") is given on **December 26, 2003**
The Mortgagor is

JOSE REFUGIO GONZALEZ An Unmarried Man GERARDO DIAZ An Unmarried Man
ALMA IBARRA An Unmarried Woman

("Borrower"). This Security Instrument is given to
PERL MORTGAGE INC

which is organized and existing under the laws of **THE STATE OF ILLINOIS**, and
whose address is **2936 WEST BELMONT, CHICAGO, IL 60618**

("Lender"). Borrower owes Lender the principal sum of

ONE HUNDRED ONE THOUSAND SEVEN HUNDRED FORTY FOUR & 00/100
Dollars (U.S. \$ **101,744.00**).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which
provides for monthly payments, with the full debt, if not paid earlier, due and payable on **January 1**

2034. 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

FHA Illinois Mortgage - 4/96

VMP-4R(IL) (0305)

VMP Mortgage Solutions (800)521-7291

Page 1 of 9

Initials:

JRG
PA-I
XB-D



13

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Initials: *[Handwritten initials]*



Lender may, at any time, collect and hold amounts for Escrow Items in an aggregate amount not to exceed the maximum amount that may be required for Borrower's escrow account under the Real Estate Settlement Procedures Act of 1974, 12 U.S.C. Section 2601 *et seq.* and implementing regulations, 24 CFR Part 3500, as they may be amended from time to time ("RESPA"), except that the cushion or reserve permitted by RESPA for unanticipated disbursements or disbursements before the Borrower's payments are available in the account may not be based on amounts due for the mortgage insurance premium.

the sums paid to Lender are called "Escrow Funds." Except for the monthly charge by the Secretary, these items are called "Escrow Items" and determined by the Secretary. If this Security Instrument is held by the Secretary, in a reasonable amount to be of a mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead a sum for the annual mortgage insurance premium to be paid by Lender to the Secretary, shall also include either: (i) would have been required if Lender still held the Security Instrument, each monthly payment shall also include either: (i) premium to the Secretary of Housing and Urban Development ("Secretary"), or in any year in which such premium premiums for insurance required under paragraph 4. In any year in which the Lender must pay a mortgage insurance assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) together with the principal and interest as set forth in the Note and any late charges, a sum for (a) taxes and special

2. Monthly Payment of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment, on, the debt evidenced by the Note and late charges due under the Note.

1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest

UNIFORM COVENANTS.

Borrower and Lender covenant and agree as follows:

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

Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to

by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." appurtenances and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered, TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements,

Parcel ID Number: 02 01 302 077 1294
 which has the address of 38 DUNDEE QUARTER #202
 PALATKA [City], Illinois 60074 [Zip Code] ("Property Address");
 [Street]

SEE ATTACHED LEGAL

of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to the Lender the following described property located in Cook County, Illinois:

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If the amounts held by Lender for Escrow Items exceed the amounts permitted to be held by RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts of funds held by Lender at any time are not sufficient to pay the Escrow Items when due, Lender may notify the Borrower and require Borrower to make up the shortage as permitted by RESPA.

The Escrow Funds are pledged as additional security for all sums secured by this Security Instrument. If Borrower tenders to Lender the full payment of all such sums, Borrower's account shall be credited with the balance remaining for all installment items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

3. Application of Payments. All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to pay taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note; and

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property.

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- (i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent), and
- (ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(e) **Mortgage Not Insured.** Borrower agrees that if this Security Instrument and the Note are not determined to be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, declining to insure this Security Instrument and the Note, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

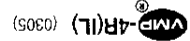
10. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor 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 Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

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 Borrower, subject to the provisions of paragraph 9(b). Borrower's covenants and agreements shall be joint and several. Any Borrower 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 Borrower'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 Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

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



assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full. application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice to prevent Lender from exercising its rights under this paragraph 17.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as

absolute assignment and not an assignment for additional security only.

and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an Borrower's breach of any covenant or agreement in the Security Instrument; Borrower shall collect and receive all rents tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each

17. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of

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

jurisdiction where the Property is located that relate to health, safety or environmental protection. radioactive materials. As used in this paragraph 16, "Environmental Law" means federal laws and laws of the products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Property is Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by appropriate to normal residential uses and to maintenance of the Property.

use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be the Property that is a violation of any Environmental Law. The preceding two sentences shall not apply to the presence, any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting

16. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of **15. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

the Note are declared to be severable.

which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the

14. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the law of the provided in this paragraph.

provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice by Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the

13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by

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18. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 9, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751 *et seq.*) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this Paragraph 18 or applicable law.

19. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

20. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

21. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants 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)].

- Condominium Rider
- Growing Equity Rider
- Planned Unit Development Rider
- Graduated Payment Rider
- Other [specify]

Initials: PIRG
PA.T.
PG-D

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Prepared by:
RHONDA MAYWEATHER
PERL MORTGAGE INC
2936 WEST BELMONT
CHICAGO, IL 60618

Property of Cook County Clerks Office

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

(Seal) -Borrower

Alma Ibarra
ALMA IBARRA

Gerardo Diaz
GERARDO DIAZ

Jose Refugio Gonzalez
JOSE REFUGIO GONZALEZ
by ANA Ibarra POA
ANA IBARRA - POA

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

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STATE OF ILLINOIS,

Lake County ss:

I, *JOAN F. DONOFRIO*, a Notary Public in and for said county and state do hereby certify

that

JOSE REFUGIO GONZALEZ, ALMA IBARRA AND GERARDO DIAZ

, 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

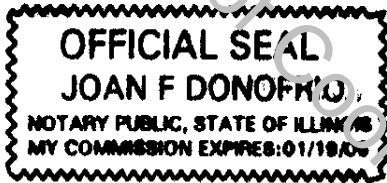
26th day of *December*, *2003*.

My Commission Expires

1/19/05

Joan F. Donofrio

Notary Public



County Clerk's Office

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LEGAL DESCRIPTION

File No.: 20039476

PARCEL 1

Unit 3-202 in Windhaven Condominium as delineated on a plat of survey of a portion of that portion of that part of the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 1, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois, which plat of survey is attached as Exhibit "C" to the Declaration of Condominium Ownership for Windhaven Add on Condominium and of easements relating to unconverted area, recorded in Cook County as Document No. 25609759 and as amended from time to time, together with its undivided percentage interest in the common elements

PARCEL 2

Non-exclusive easement in perpetuity of the benefit of Parcel 1, as created by grant dated June 1, 1971 and recorded on September 30, 1971 as Document 21648039 from Agnes C. Splitt and Roy J. Splitt, her husband to American National Bank and Trust Company of Chicago as Trustee under Trust No. 22-75504-00-3, its successors and/or assigns, for construction, installation, operation, use and maintenance of a lift station including the installation and maintenance of all utilities and liens required in connection therewith, over the following described property:

That part of the North 2096.75 feet to the East $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of Section 1, Township 42 North, Range 10, East of the Third Principal Meridian, described as follows:

Beginning at a point on the East line of the Southwest $\frac{1}{4}$ of Section 1, 1104.90 feet South of the North line of said Southwest $\frac{1}{4}$; thence West 145 feet; thence North 295 feet; thence East 145 feet; thence South along said East line of Southwest $\frac{1}{4}$, 295 feet to the point of beginning.

Permanent Index Number: 02-01-302-077-1294

C/K/A: 3B Dundee Quarter # 202, Palatine, Illinois 60074

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BORROWER OCCUPANCY RIDER

This Borrower Occupancy Rider is made this 26th day of December, 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 said borrower's Note to PERL MORTGAGE INC, 2936 WEST BELMONT, CHICAGO, IL 60618 (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

31 DUNDEE QUARTER #202

PALATINE, Illinois 60074

Additional Covenants. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

BORROWER OCCUPANCY COVENANT

Borrower agrees to occupy the property as borrower's principal residence within sixty (60) days after the date of the Security Instrument. If Borrower does not so occupy the property, 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 law as of the date of the Security Instrument.

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Borrower Occupancy Rider.

JOSE Refugio Gonzalez
Borrower by ANA LILIA IBARRA
HAVING POA.

Fernando Diaz
Borrower

Alma Ibarra
Borrower

Borrower

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Borrower

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0002888340

CONDOMINIUM RIDER

FHA Case No.

1372725156- 734

THIS CONDOMINIUM RIDER is made this **26th** day of **December**, 2003, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to **PERL MORTGAGE INC**

("Lender") of the same date and covering the Property described in the Security Instrument and located at: **3B DUNDEE QUARTER #202, PALATINE, Illinois 60074**

[Property Address]

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

[Name of Condominium Project]

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("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. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument 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

FHA Multistate Condominium Rider - 10/95


VMP-586U (9705).01

Page 1 of 2

VMP MORTGAGE FORMS - (800)521-7291

Initials: WIRG PA-TC LD

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 Page 2 of 2

_____ (Seal) Borrower
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hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution
 whether to the condominium unit or to the common elements, any proceeds payable to Borrower
 are hereby assigned and shall be paid to Lender for application to the sums secured by this
 Security Instrument, with any excess paid to the entity legally entitled thereto.
 B. Borrower promises to pay all dues and assessments imposed pursuant to the legal instruments
 creating and governing the Condominium Project.
 If Borrower does not pay condominium dues and assessments when due, then Lender may pay
 them. Any amounts disbursed by Lender under this Paragraph C 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 this
 Condominium Rider.

_____ (Seal) Borrower
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