

# UNOFFICIAL COPY



0427218144

MAIL TO  
ANTHONY D'ANGELO  
1735 W. Newport  
Chicago, IL 60657

Doc#: 0427218144  
Eugene "Gene" Moore Fee: \$34.50  
Cook County Recorder of Deeds  
Date: 09/28/2004 03:33 PM Pg: 1 of 6

## PURCHASE MONEY MORTGAGE

THIS MORTGAGE ("Security Instrument") given on the twenty-first day of July, 2004. The mortgagor is CHARLES S. SWADE, a single man, of 6100 75<sup>th</sup> Street, Kenosha, Wisconsin hereinafter referred to as ("Borrower"). This Security Instrument is given to ANTHONY D'ANGELO of 1735 W. Newport, Chicago, IL 60647 ("Lender"). Borrower owes Lender the principal sum of THIRTY EIGHT THOUSAND SEVEN HUNDRED AND FIFTY DOLLARS (\$38,750.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for an initial lump sum prepayment of interest and origination fee on the note's origination date then with monthly payments of and interest at the rate of 7% per annum on the outstanding balance starting June 21, 2000 with the full debt, if not paid earlier due and payable July 21, 2009.

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 to protect the security of this Security Instrument or to collect same; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and Note. For these purposes, Borrower does hereby mortgage, grant and convey to Lender the following described real estate located in Cook County, Illinois:

UNIT 605 L TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LOWELL HOUSE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25288099, AS AMENDED FROM TIME TO TIME, IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS

PIN:17-04-204-043-1116

which has the address of 88 West Schiller, Unit 605 L, Chicago, IL

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances

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

Borrower and Lender covenant and agree as follows:

**1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal and interest on the debt evidenced by the Note and any prepayment, collection and late charges due under the Note.

**2. Real Estate taxes and Insurance Escrows.** Lender waives the right to require Borrower to escrow for taxes and insurance

**3. Application of Payments.** All payments received by Lender shall be applied: first, to amounts having been expended to collect amounts past due, second interest due; third, to principal due; and last, to any late charges due under the Note.

**4. Charges; liens.** Borrower shall pay all taxes, assessments, charges, fine and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien, which has priority over this Security instrument except the mortgage that presently exists against said premises and hereby agrees to promptly make payments required by the terms of said mortgage. If Lender determines that any part of the Property is subject to any other lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take the actions which Lender agrees will protect the security of the mortgage.

**5. Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included with the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance and name Lender in the loss payable clause of

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said policy. This insurance shall be maintained in the amounts and for the periods that Lender requires.

Unless Lender and Borrower otherwise agree in writing, and subject to conditions that may be imposed by the existing mortgage holder, 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.

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.

**6. Preservation, Maintenance and Protection of the Property.** Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by the Security Instrument or Lender's security interest. Borrower shall not make any material alteration of the premises unless Borrower has supplied Lender in advance evidence that Funds are Escrowed to pay for any said construction or material alteration and that said contemplated work shall not result in a diminution of the value of the security.

Borrower may cure such a default and reinstate, as provided above, by causing the action or proceeding to be demised with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest or by depositing in a Construction Escrow with a Title Company sufficient funds to complete contemplated work that provides disbursements will be made only after examination of sworn contractors statements and supporting lien waivers and by supplying an appraisal from an MAI confirming said work will not adversely impact the value of the security and certification from an architect that using industry averages relative to cost, that sufficient funds are escrowed to pay for the contemplated improvement.

**7. Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property, then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's

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rights in the Property and amounts so advanced shall become additional debt and secured under the terms of this mortgage. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees and entering on the Property to make repairs or for the collection of this debt. Lender does not have to exercise this right to protect this security interest.

**8. 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 subject to the rights and claims of the first mortgage holder.

**9. Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums security 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 successors in interest.

**10. 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.

**11. 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 of 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 amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed.

**12. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or mailing it by first class mail, unless applicable law requires use of another method, to CHARLES S. SWADE, 6100 75<sup>th</sup> Street, Kenosha, Wisconsin or any other address Borrower 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 Borrower in writing.

**13. Governing Law; Severability.** This Security Instrument shall be governed by the law of the state of

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Illinois and the law of the jurisdiction in which the Property is located.

**14. 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.

**15. Additional Advances.** Any funds advanced by Lender to protect or collect on its security interest in the property shall be treated as secured under the terms of this loan and shall bear interest at the rate of 15% per annum until paid in full and said principal amount shall immediately become due and payable and shall also accelerate the principal repayment date of all other funds secured by this loan.

**16. Severance of Clauses.** If any clause under the terms of this mortgage or the note it secures is found to be invalid, this shall not invalidate the note or mortgage generally but shall simply be deleted from said document.

**17. Transfer of Interest.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower 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 Borrower 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 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.


It is understood that Borrower may lease said property to a third party but said lease shall not be for a term in excess of two years or contain an option to purchase or right of first refusal without Lender's prior written approval and shall be specifically subordinate to the terms of this mortgage.

**18. Prepayment.** Borrower shall have the right to prepay any and all principal in full or in part at any time during the existence of this mortgage but there shall not be entitled to any refund of prepaid interest.

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19. **Release.** Lender agrees to execute and deliver to Borrower a release when all principal and interest are paid in full under the terms of this note.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and the Note it secures

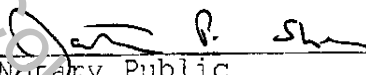
  
CHARLES S. SWADE

State of Illinois  
County of Cook ss.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that CHARLES S. SWADE, A single man, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21th day of July, 2004.

My commission expires: 12/2/07

  
Notary Public

This document was prepared by: Sara E. Sumner, 1617 N. Hoyne, Chicago, IL 60647

