

UNOFFICIAL COPY

After Recording Return to:

RESOURCE PLUS MORTGAGE CORP.
1600 COLONIAL PARKWAY
INVERNESS, ILLINOIS 60067

Prepared By:

RESOURCE PLUS MORTGAGE CORP
1600 COLONIAL PARKWAY
INVERNESS, IL 60067



Doc#: 0504926006
Eugene "Gene" Moore Fee: \$42.00
Cook County Recorder of Deeds
Date: 02/18/2005 10:00 AM Pg: 1 of 10

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THE SPACE ABOVE THIS LINE IS RESERVED FOR RECORDING DATA

MORTGAGE [THIS IS A FUTURE ADVANCE MORTGAGE]

MIN: 100069706011518147

1. DEFINITIONS.

- a. Lender: The Lender in this Mortgage is **RESOURCE PLUS MORTGAGE CORP.**
also referred to as "Mortgagee."
- b. Borrower: The Borrower(s) in this Mortgage is/are **WILLIAM J DORSEY, UNMARRIED**
also referred to as "Mortgagor(s)."
- c. Agreement: Means the Home Equity Loan Agreement and Disclosure Statement dated **February 3, 2005**
- d. Property: Means the property described in Section 2 titled, "Grant and Conveyance of Mortgage."
- e. Mortgage: Means this document, which, together with all Riders, will be given to Lender by the Borrower(s) to secure the Loan Amount provided to Borrower(s) under the terms of the Agreement.

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THIS MORTGAGE is made this **3rd** day of **February**, 2005, between the
Mortgagor(s), **WILLIAM J DORSEY, UNMARRIED**

and the Mortgagee, Mortgage Electronic Registration Systems, Inc. ("MERS") (solely as nominee for Lender and Lender's successors and assigns). MERS is organized and existing under the laws of the state of Delaware, and has an address at P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

2. GRANT AND CONVEYANCE OF MORTGAGE. To secure (i) the payment of all sums that Borrower may owe to Lender under the Agreement and this Mortgage, and (ii) the performance of all promises, covenants and agreements made by Borrower in the Agreement and this Mortgage; and for good and valuable consideration, the receipt and sufficiency of which is acknowledged, Borrower hereby mortgages, warrants, grants, sells, conveys, and transfers to MERS (solely as the nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, with the power of sale, the described Property located in the **COUNTY** [Type of Recording Jurisdiction] of **COOK** [Name of Recording Jurisdiction]:

SEE ATTACHED

which currently has an address of: **2132 W DICKENS AVE**
CHICAGO, ILLINOIS 60647

("Property Address"):

TOGETHER with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, riparian rights, all existing and future improvements, structures, fixtures, replacements and additions. All of these shall be referred to as the "Property" in this Mortgage.

Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Mortgage; but, if necessary to comply with law or custom, MERS, (solely as nominee for Lender and Lender's successors and assigns), has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or canceling this Mortgage.

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ILLINOIS MERS HELOC Mortgage

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LEGAL DESCRIPTION

LOT 42 IN BLOCK 6 IN SHERMAN'S ADDITION TO HOLSTEIN IN SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 14-31-130-027-0000

Property of Cook County Clerk's Office

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3. SECURED DEBT AND LOAN AMOUNT. This Mortgage secures the amount that Borrower is indebted to Lender, in the sum of \$ 106,500.00 , which is the maximum principal loan amount evidenced by the Agreement Borrower signed on February 3, 2005 and that matures on February 3, 2020 . This Mortgage also secures the debt, interest, finance charges, and other fees incurred under the terms of the Agreement and any amount incurred and paid by Lender under the terms of this Mortgage.

4. REVOLVING NATURE OF THE AGREEMENT. This is a future advance mortgage. The Agreement provides that, as long as Borrower is not in Default and as long as the total amount outstanding at any time does not exceed the maximum loan amount, Borrower may request advances of principal from time to time during the Draw Period, in which period of time, Borrower will be obligated to make payments of the Finance Charge that do not pay down or amortize the amount of principal then outstanding.

5. OWNERSHIP. Borrower covenants that Borrower is the sole owner, lawfully seized of the Property, and that Borrower has the full legal right to mortgage, warrant, grant, sell, convey, and transfer to Lender and its successors and assigns. Borrower further covenants that the Property is unencumbered, except for encumbrances of record.

6. INSURANCE. Borrower shall keep all existing and future improvements on the Property insured against loss by fire and other risks, in an amount and by such insurers satisfactory to Lender, and shall maintain this insurance for Lender's benefit and payable to Lender in case of loss, subject to the rights of any first mortgagee, and Borrower shall not cancel or return any policy except after Borrower's redemption of this Mortgage. Borrower can obtain this required Property insurance (including any required flood insurance) from anyone Borrower wants, provided the insurer is satisfactory to Lender. Borrower will provide Lender with satisfactory evidence of the continued existence of the insurance. In the event that Borrower does not keep the Property so insured or does not provide Lender with evidence of such insurance coverage within five days after Lender's written demand, Lender may place insurance coverage, and any amount Lender spends for such coverage will become additional debt secured by this Mortgage or will be, at Lender's option, immediately due in full. Borrower understands that the amount Lender pays for such coverage will likely exceed what such insurance would cost if Borrower purchased it, that it would not cover anything other than the improvements on the Property, and that it would be in an amount equal to the maximum loan amount as stated in the Agreement.

7. CHARGES; LIENS. Borrower shall pay all taxes, assessments, water rates, sewer rents, utility charges, and any other charges and liens having priority over the lien of this Mortgage now or hereafter assessed. The Property is subject only to the mortgage(s) that Borrower previously disclosed to Lender [the "Prior Mortgage(s)"]. Borrower shall not commit any act of Default under the Prior Mortgage(s). Upon demand, Borrower shall furnish satisfactory evidence of payment of all taxes, assessments, water rates, sewer rents, utility charges, and any other charges and prior liens.

8. PRESERVATION AND MAINTENANCE OF PROPERTY. Borrower shall not destroy, damage, or impair the Property, allow it to deteriorate, or commit waste on the Property. Borrower shall maintain the Property in order to prevent it from deteriorating or decreasing in value because of its condition. Lender may make reasonable entries upon and inspections of the Property. If Lender has reason to believe the interior of the Property may be damaged or impaired, Lender may inspect the interior after reasonable (under the circumstances) Notice to Borrower. If Borrower has abandoned or left the Property vacant, Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property by securing the Property, including, but not limited to, changing locks, boarding windows, draining pipes, turning off utilities and eliminating building or other code violations. Lender may also protect the priority of this Mortgage and Lender's interest in the Property, including paying any sums secured by a lien that has priority over this Mortgage, appearing in court (including bankruptcy hearings), and paying reasonable attorneys' fees incurred in such efforts. Any sums expended by Lender under this paragraph shall become additional debt secured by this Mortgage and shall bear interest at the rate (or applicable variable rate) as set forth in the Agreement.

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ILLINOIS MERS HELOC Mortgage

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9. OCCUPANCY CLAUSE. Borrower shall occupy, establish, and use the Property as Borrower's principal residence (or second home, if agreed to by Lender) and shall continue to so occupy the Property for the duration of the Agreement.

10. PROTECTION OF LENDER'S SECURITY. Borrower shall pay all costs, charges, and expenses, including reasonable attorneys' fees, incurred by Lender in any foreclosure, or in protecting or sustaining the lien of this Mortgage, or in any litigation or controversy arising from or connected with the Agreement, upon demand. Without limiting this paragraph, Lender has the right to redeem the Property from a foreclosure sale conducted by or for the holder of any senior mortgage loan. Any amount Lender spends to do so shall become additional debt under the Agreement secured by this Mortgage and shall, at Lender's sole option, be immediately due and payable without Notice or demand.

11. CONDEMNATION. Borrower shall give prompt Notice to Lender of any condemnation or eminent domain proceeding or action pending or threatened against the Property. In the event that Borrower is awarded damages for any such claim, Borrower hereby assigns all awarded money to Lender, and the awarded money shall be applied to the Secured Debt, with the excess, if any, to be paid to Borrower.

12. JOINT AND SEVERAL LIABILITY. If more than one Borrower signs this Mortgage, the liability and obligations of the Borrowers under this Mortgage are joint and several. If anyone cosigns this Mortgage but not the Agreement, the cosigner (a) is signing this Mortgage only to mortgage, warrant, grant, sell, convey, and transfer the cosigner's individual interest in the Property under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that the Lender and Borrower may agree to extend, modify, forbear, or make any accommodations with regard to the terms of this Mortgage or the Agreement without the cosigner's consent.

13. HAZARDOUS SUBSTANCES. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Hazardous Substances are substances, pollutants, or wastes as defined by Environmental Law pursuant to federal law and the laws of the jurisdiction where the Property is located. Hazardous Substances include, but are not limited to, the following: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials.

14. DUE ON SALE. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at Lender's option, require immediate payment in full of all sums secured by this Mortgage. However, Lender shall not exercise this option if Governing Law as of the date of this Mortgage prohibits such exercise.

15. DEFAULT. Borrower shall be in Default under the terms of the Agreement and this Mortgage if any of the following occur: (a) Borrower engages in fraud or material misrepresentation with respect to the Agreement or the process of applying for the loan secured by this Mortgage, (b) Borrower does not meet the agreed upon repayment terms in the Agreement, (c) Any action or inaction of Borrower adversely affects the collateral for the Agreement or Lender's right in the collateral including without limitation: (i) Borrower fails to maintain insurance under the terms of this Mortgage, (ii) All or any part of the Property is sold or transferred without Lender's prior written consent, (iii) Borrower fails to maintain the Property or uses the Property, or permits the Property to be used, in a destructive manner, (iv) Waste has been committed on the Property, (v) Borrower fails to pay taxes due on the Property, (vi) Every Borrower who signed this Mortgage as a Mortgagor dies, (vii) The Property is taken by condemnation or eminent domain, (viii) A judgment is filed against Borrower that subjects the Property to action that adversely affects the Lender's interest in the Property, (ix) A lien on the Property is created without the Lender's permission, or (x) A superior lienholder forecloses on the Property such that the Lender's interest in the Property is adversely affected.

16. ESCROW FOR TAXES AND INSURANCE. Unless provided for in a separate agreement, Borrower shall not be required to pay to Lender funds in escrow for taxes, insurance, and other assessments.

17. GOVERNING LAW; SEVERABILITY. Borrower agrees that federal law and the laws of the State of Illinois, to the extent not preempted by federal law, govern this Agreement. If any court declares any portion of this Agreement unenforceable or invalid, then the portion declared unenforceable or invalid shall be severed and the remainder of the Agreement enforced as if the severed portion did not exist.

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18. CONDOMINIUM RESTRICTIONS. If the Property is a Condominium Unit, Borrower must follow the requirements of the declaration, regulations, by-laws and any other documents that created or govern the Condominium Project. Without first obtaining Lender's written approval, Borrower cannot act or vote in favor of any effort to transfer the ownership of the common areas or against the repair or restoration of any part of the Condominium Project that is damaged, destroyed, or taken by condemnation.

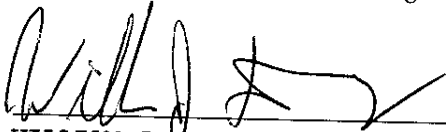
19. RELEASE. If Borrower shall repay Lender all sums advanced by Lender to Borrower or on Borrower's behalf pursuant to the terms of the Agreement, with interest, and shall otherwise fully perform all of Borrower's agreements and obligations under the Agreement and this Mortgage, and Borrower asks in writing that the Agreement be terminated, then this Mortgage shall be null and void; otherwise, this Mortgage shall remain in full force and effect. If this Mortgage is released, Borrower shall pay all costs incurred for recordation.

20. WAIVER OF HOMESTEAD. In accordance with the laws of the State of Illinois, Borrower hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

21. BINDING EFFECT. The provisions of this Mortgage shall be binding upon and inure to the benefits of Borrower's respective heirs, successors, executors, administrators and assigns.

22. NOTICES. Any Notice that is given by either party under the terms of this Mortgage shall be given by delivering it or mailing it by first class mail to the addresses stated in this Mortgage, or to such other location that either party may specify in writing.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage. Borrower also acknowledges receipt of a copy of this Mortgage.


WILLIAM J DORSEY Borrower

Borrower

Borrower

Borrower

Borrower

Borrower

Borrower

Borrower

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ILLINOIS MERS HELOC Mortgage

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1-4 FAMILY RIDER (Assignment of Rents)

THIS 1-4 FAMILY RIDER is made this 3rd day of February, 2005, 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 RESOURCE PLUS MORTGAGE CORP.

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 2132 W DICKENS AVE, CHICAGO, ILLINOIS 60647

[Property Address]

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Section 5.

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MULTISTATE 1- 4 FAMILY RIDER - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
Form 3170 1/01

VMP-57R (0401).01

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Initials: VF

VMP Mortgage Solutions
(800)521-7291



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E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Section 19 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, Section 6 concerning Borrower's occupancy of the Property is deleted.

G. ASSIGNMENT OF LEASES. Upon Lender's request after default, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until: (i) Lender has given Borrower notice of default pursuant to Section 22 of the Security Instrument, and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower: (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

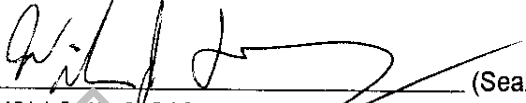
Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

I. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.


WILLIAM J. DORSEY (Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower


(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

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Form 3170 1/01

 20216-03

Property of Cook County Clerk's Office