

UNOFFICIAL COPY



Doc#: 0705111154 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/20/2007 04:11 PM Pg: 1 of 7

MORTGAGE

**** NOTE ** This space is for RECORDER'S USE ONLY**

NAME AND ADDRESS OF MORTGAGOR(S) LUIS E GUTIERREZ MARRIED ELSA DIAZ NON-OBLIGOR SPOUSE/OWNER 1131 MILLER LANE #103 BUFFALO GROVE, IL 60089		LENDER: THE CIT GROUP/CONSUMER FINANCE, INC. 377 EAST BUTTERFIELD ROAD SUITE 925 LOMBARD, IL 60148	
MIN: 100263195013237878		MORTGAGEE: MERS P.O. BOX 2026 FLINT, MI 48501-2026	
LOAN NUMBER 9501323787		DATE 01/26/07	
DATE FIRST PAYMENT DUE 03/01/07	DATE FINAL PAYMENT DUE 02/01/37	PRINCIPAL BALANCE \$ 100,000.00	

7787

The words "I," "me," and "my" refer to all Mortgagors indebted on the Note secured by this Mortgage. The words "you" and "your" refer to Lender and Lender's assignee if this Mortgage is assigned. "MERS" refers to Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Mortgage.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

MORTGAGE OF PROPERTY

To secure payment of Note I signed today promising to pay to your order the above Principal Balance together with interest at the interest rate set forth in the Note, each of the undersigned grants, mortgages and warrants to MERS and its successors and assigns, (solely as nominee for Lender and Lender's successors and assigns) with mortgage covenants, the real estate described below, all fixtures and personal property located thereon and all present and future improvements on the real estate (collectively the "Property") which is located in the County of COOK in the State of Illinois:

SEE ATTACHED LEGAL DESCRIPTION 'EXHIBIT A'

Handwritten signature/initials

Permanent Index Number: 03-08-101-017-1067

Street Address: 1131 MILLER LANE #103, BUFFALO GROVE, IL 60089

hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

SEE PAGES 2 AND 3 FOR ADDITIONAL IMPORTANT TERMS

RETURN TO

Initial(s) L.E.G. F.D.
U.S. World Wide Title Services, LLC Page 1 of 3
2720 S. River Road, Suite #202
Des Plaines, Illinois 60018

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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 (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 and canceling this Mortgage.

TAXES - LIENS - INSURANCE - MAINTENANCE - I will pay, when they are due and payable, all taxes, liens, assessments, obligations, water rates and any other charges against the Property, whether superior or inferior to the lien of this mortgage, maintain hazard insurance on the Property in your favor in a form and amount satisfactory to you and maintain and keep the Property in good repair at all times during the term of this mortgage. You may pay any such tax, lien, assessment, obligation, water rates, premium or other charge (including any charge to maintain or repair the Premises) or purchase such insurance in your own name, if I fail to do so. The amount you pay will be due and payable to you from me on demand, will bear an interest charge at the interest rate in effect from time to time as provided in the Note secured by this mortgage if permitted by law or, if not, at the highest lawful interest rate, will be an additional lien on the Property and may be enforced and collected in the same manner as the other obligations secured by this mortgage. The insurance carrier providing the insurance referred to above will be chosen by me subject to your approval which will not be unreasonably withheld. All insurance policies and renewals must be acceptable to you and must include a standard mortgagee clause. You will have the right to hold the policies and renewals. If you require, I will promptly give to you all receipts of paid premiums and renewal notices. In the event of a loss, I will give prompt notice to the insurance carrier and you. You may file proof of loss if not made promptly by me. Insurance proceeds will be applied to the restoration or repair of the Property damaged or, at your option, the insurance proceeds will be applied to the sums, secured by this mortgage, whether or not then due, with any excess paid to me. If I abandon the Property, or do not answer within ten (10) days, a notice from you that the insurance carrier has offered to settle a claim, then you may collect the insurance proceeds. The ten (10)-day period will begin when the notice is given.

TITLE - I warrant the title to the Property. I further warrant that the lien created by this mortgage is a valid and enforceable first lien, subordinate only to easements and restrictions of record existing as of the date of this mortgage, and that during the entire term of indebtedness secured by this mortgage such lien will not become subordinate to anything else.

CONDEMNATION - The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation (the taking of my property for a public use) or any other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and will be paid to you and are subject to the lien of this mortgage. In the event of a taking of the Property the proceeds will be applied to the sums secured by the mortgage, whether or not then due, with any excess paid to me. If the Property is abandoned by me, or if, after notice by you to me that the condemnor offers to make an award or settle a claim for damages, I fail to respond to you within ten (10) days after the date the notice is given, you are authorized to collect and apply the proceeds, at your option, either to the restoration or repair of the Property or to the sums secured by the mortgage, whether or not then due.

CONSENT TO TRANSFER OR ALTERATION - Except in those circumstances in which federal law otherwise provides, I will not, without your prior written consent, sell or transfer the Property or alter, remove or demolish the Property.

DEFAULT - If I default in paying any part of the obligations secured by this mortgage or if I default in any other way under this mortgage or under the note which it secures, or if I default under the terms of any other security document covering the Property, the full unpaid principal balance and accrued and unpaid interest charge will become due immediately if you desire, without your advising me. I agree to pay all costs and disbursements (including reasonable attorney fees) to which you are legally entitled in connection with any suit to foreclose on or collect this mortgage. If any money is left over after you foreclose on this mortgage and deduct such costs and disbursements, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance.

APPOINTMENT OF RECEIVER AND ASSIGNMENT OF RENTS - I agree that you are entitled to the appointment of a receiver in any action to foreclose on this mortgage and you may also enter the Property and take possession of it, rent it if the Property is not already rented, receive all rents and apply them to the obligations secured by this mortgage. I assign all rents to you but you agree that I may continue to collect the rents unless I am in default under this mortgage or the Note.

RIGHTS CUMULATIVE - Your rights under this mortgage will be separate, distinct and cumulative and none of them will be in exclusion of any other nor will any act of yours be considered as an election to proceed under any one provision of this mortgage to the exclusion of any other provision.

NOTICES - I agree that any notice and demand or request may be given to me either in person or by mail.

EXTENSIONS AND MODIFICATIONS - Each of the undersigned agrees that no extension of time or other variation of any obligation secured by this mortgage will affect any other obligations under this mortgage.

APPLICABLE LAW - This Mortgage is made pursuant to the Alternative Mortgage Transactions Parity Act of 1982 and applicable regulations. Otherwise, to the extent not preempted by such Act or regulations, this Mortgage is governed by Illinois law and any other applicable law.

2001193
2-2464B

01/26/07

18:06

SEE PAGES 1 AND 3 FOR ADDITIONAL IMPORTANT TERMS
LUIS GUTIERREZ

Initial(s) X

X

Page 2 of 3

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FORECLOSURE - In the event that any provision of this mortgage is inconsistent with any provision of the Illinois Mortgage Foreclosure Law Chapter 735, Act 5, Sections 15-1101 et seq., III Rev. Stat., as amended ("Act"), the provisions of the Act shall take precedence over the provisions of this mortgage, but shall not invalidate or render unenforceable any other provision of this mortgage that can be construed in a manner consistent with the Act. If any provision of this mortgage shall grant you any rights or remedies upon my default which are more limited than the rights that would otherwise be vested in you under the Act in the absence of said provision, you shall be vested with the rights granted in the Act to the full extent permitted by law.

MAXIMUM AMOUNT - The maximum amount of principal, interest, future advances and other amounts (now or hereinafter owed) that shall be secured by this mortgage shall be double the original principal balance herein above stated.

RESPONSIBLE PARTY TRANSFER ACT - I represent and warrant that the Property does not contain any underground storage tanks or conditions which require notification or compliance with the Responsible Party Transfer Act of 1988, as amended (Illinois Annotated Statutes, Chapter 30, Paragraph 901 et. seq.), in conjunction with the execution and delivery of this mortgage.

EXCESS INTEREST - It being the intention of you and me to comply with the laws of the State of Illinois and applicable federal law, it is agreed that notwithstanding any provision to the contrary in the Note, this mortgage, or any of the other loan documents, no such provision shall require the payment or permit the collection of any amount ("Excess Interest") in excess of the maximum amount of interest permitted by law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the indebtedness hereby secured. If any Excess Interest is provided for, or is adjudicated to be provided for, in the Note, this mortgage, or any of the other loan documents, then in such event (a) the provisions of this paragraph shall govern and control; (b) I shall not be obligated to pay any Excess Interest; (c) any Excess Interest that you may have received hereunder shall, at your option, be (i) applied as a credit against the then unpaid principal balance under the Note, accrued and unpaid interest thereon (not to exceed the maximum amount permitted by law), or both, (ii) refunded to the payor thereof, or (iii) any combination of the foregoing; (d) the rate of interest in effect from time to time as provided in the Note shall be automatically subject to reduction to the maximum lawful rate allowed under the laws of Illinois or applicable federal law and the Note, this mortgage, and the other loan documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the rate of interest under the Note.

RELEASE - Upon payment of all sums secured by this Mortgage, you shall release the Property from the lien of this instrument. I shall pay recording costs to the extent permitted by applicable law.

RECEIPT OF COPY - Each of the undersigned acknowledges receipt of a completed and signed copy of this mortgage.

BINDING EFFECT - This mortgage is binding on and inures to you, my and MERS' successors and assigns.

SEE PAGES 1 AND 2 FOR ADDITIONAL IMPORTANT TERMS

(Type or print name below signature) (Seal)

LUIS E GUTIERREZ

(Type or print name below signature) (Seal)

ELSA DIAZ

(Type or print name below signature)

ELSA DIAZ

NON-OBLIGOR SPOUSE/OWNER

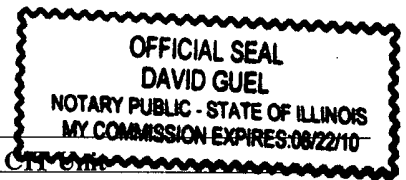
STATE OF ILLINOIS
COUNTY OF DePage

ACKNOWLEDGEMENT

I, David Guel, certify that Luis E Gutierrez
[and Elsa Diaz, his/her spouse,] personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed and delivered the instrument as his/her/their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Dated: 1-26-2007

Notary Public
[Seal]



Upon recording mail to:
Nationwide Title Clearing, Inc.
2100 Alt 19 North, Palm Harbor, FL 34683

ATTN: Dusti Woodbury - CT

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CONDOMINIUM RIDER

This Condominium Rider is made this 26th day of January, 2007 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or similar instrument (the "Mortgage"), dated of even date herewith, given by the undersigned (the "Borrower") to secure (i) the repayment of indebtedness due or to become due under the terms and conditions of a Note or other Loan Agreement dated of even date herewith (the "Agreement") between one or more of the undersigned and **THE CIT GROUP/CONSUMER FINANCE, INC.**, organized and existing under the laws of

Delaware whose address is 377 EAST BUTTERFIELD ROAD, SUITE 925 LOMBARD, IL 60148, ("Lender"), and covering the Property described in the Mortgage located at: 1131 MILLER LANE #103

BUFFALO GROVE, IL 60089 (the "Property"); (ii) all renewals, extensions and modifications of the Agreement, (iii) payment of all other sums advanced in accordance with the Mortgage to protect Lender's security, with finance charges thereon at the rate described in the Agreement; and (iv) performance of Borrower's covenants and agreements contained in the Agreement and the Mortgage.

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as MILL CREEK (the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

Condominium Covenants:

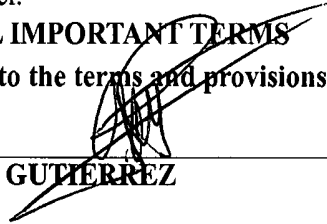
In addition to the covenants and agreements made in the Mortgage, Borrower further covenants and agrees as follows:

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

B. HAZARD INSURANCE. So long as the Owners Association maintains a "master" or "blanket" policy on the Condominium Project, which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards as Lender requires, including fire and hazards within the term "extended coverage," then Borrower's obligation under the Mortgage to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Mortgage with any excess paid to Borrower.

SEE PAGE 2 FOR ADDITIONAL IMPORTANT TERMS

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



LUIS E GUTIERREZ Borrower (Seal)

Borrower (Seal)

ELSA DIAZ P.

ELSA DIAZ Borrower (Seal)
NON-OBLIGOR SPOUSE/OWNER

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C. PUBLIC LIABILITY INSURANCE. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. CONDEMNATION. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Mortgage in accordance with the Mortgage.

E. LENDER'S PRIOR CONSENT. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of taking by condemnation or eminent domain; (ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender; (iii) termination of professional management and assumption of self-management of the Owners Association; or (iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. REMEDIES. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this Paragraph F shall become additional debt of Borrower secured by the Mortgage. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the interest rate payable under the Agreement if permitted by law or, if not, at the highest lawful rate, and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

SEE PAGE 1 FOR ADDITIONAL IMPORTANT TERMS

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ADJUSTABLE RATE BALLOON RIDER

THIS ADJUSTABLE RATE BALLOON RIDER is made this 26TH day of JANUARY 2007, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or similar instrument (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Balloon Note (the "Note") to _____ THE CIT GROUP/CONSUMER FINANCE, INC., (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:
1131 MILLER LANE #103 BUFFALO GROVE, IL 60089

Property Address

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

The Note provides for an initial interest rate of 8.300%. The Note provides for changes in the interest rate and the monthly payments, as follows. The interest rate I will pay may change on 02/01/09 and on that day every 6 month(s) thereafter. Each date on which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, my interest will be based on an Index. The "Index" is the average of the interbank offered rates for six month U.S. Dollar deposits in the London market based on quotations of 5 major banks (LIBOR), as published in the Wall Street Journal. If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index." Before each Change Date, the Note Holder will calculate my new interest rate by adding 5.300% to the Current Index. The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full, fifty (50) years after the date shown in the "Date Finance Charge Begins To Accrue" box on the Note, at my new interest rate in substantially equal payments. The result of this calculation will be my new monthly payment. The payment amount shown in the "Amount of Final Payment" box on the Note will also change as a result of this calculation.

The interest rate I am required to pay at the first Change Date will not be greater than 11.300% or less than 5.300%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 1.000% from the rate of interest I have been paying for the preceding 6 months. My interest rate will never be greater than 14.300%. My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again. The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given to me and possibly certain other information as well.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Balloon Rider.

 (Seal)
LUIS E. GUTIERREZ -Borrower

 (Seal)
 _____ -Borrower

 (Seal)
 _____ -Borrower

ELSA DIAZ F.
 (Seal)
ELSA DIAZ -Borrower

NON-OBLIGOR SPOUSE/OWNER

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U.S. WORLDWIDE TITLE SERVICES, LLC
2720 S. RIVER ROAD, STE 202
DES PLAINES, IL 60018
Authorized Agent of Lawyers Title Insurance Corporation

File No. USW-060007787

Exhibit A

UNIT 4-103 TOGETHER WITH THE UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT IN MILL CREEK CONDOMINIUM, IN PART OF THE WEST HALF OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND PLAT OF SURVEY ATTACHED THERETO AS EXHIBIT "A" RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS AS DOCUMENT 24872257 AND AS DOCUMENT 24878573.

FOR INFORMATIONAL PURPOSES ONLY
THE SUBJECT PREMISES IS COMMONLY KNOWN AS:
1131 SOUTH MILLER ROAD # 105, BUFFALO GROVE, IL 60089

PIN NUMBER: 03-08-101-017-1067