



Doc#: 0709255039 Fee: \$36.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/02/2007 09:57 AM Pg: 1 of 7

This instrument prepared by and after recording should be returned to:

WEBSTER BANK
609 West Johnson Avenue
Cheshire, CT 06410-4502
Attn: Post Closing, CH535

Parcel Identification Numbers:

Common Address:
458 W FAIRVIEW CIRCLE
PALATINE, IL 60067

OPEN-END MORTGAGE DEED

For Bank Use Only: First Repayment Period Date: 030122
Draw Period Ends: 123121

Date: February 22, 2007

Parties: In this Mortgage the words "you" and "your" mean Webster Bank, N.A. with its principal offices at Webster Plaza, 145 Bank Street, Waterbury, CT 06702. The words "I", "me", "my", "we", "our" and "us" mean the Borrowers(s). "I", "me", "my", "our", "we" and "us" means a Borrower and anyone who signs this Mortgage as a Mortgagor. The term "Agreement" means the Home Equity Consumer Revolving Loan Agreement and Disclosure Statement dated February 22, 2007.

LOAN INFORMATION:

Name(s) of Mortgagor(s):

BRANDY LINDOERFER
ERIC J. SCHMIDT

Address of Mortgagor(s): 3550 W MONTROSE 102

CHICAGO, IL 60618

Loan Amount (Maximum principal amount of credit line): \$ 41,800.00

Property: 458 W FAIRVIEW CIR, PALATINE, IL 60067
Street Address City, State & Zip Code

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1. Grant of Mortgage. TO SECURE THE FULL AND TIMELY PAYMENT AND PERFORMANCE BY US OF ALL SUMS WHICH WE MAY OWE YOU AND ALL COVENANTS WE HAVE MADE UNDER THE AGREEMENT AND THIS MORTGAGE, WE DO HEREBY WARRANT, GRANT, GIVE, BARGAIN, CONFIRM, ASSIGN, PLEDGE, SET OVER, TRANSFER, SELL, CONVEY, REMISE, RELEASE AND OTHERWISE MORTGAGE TO YOU AND YOUR SUCCESSORS AND ASSIGNS, THE PROPERTY, WHETHER REAL, PERSONAL OR MIXED, which is described on Exhibit B to this Mortgage. Notwithstanding anything contained herein to the contrary, the liabilities secured by this Mortgage shall in no event exceed twice the Loan Amount plus interest thereon, and any disbursements made by you for the payment of taxes, special assessments or insurance on the mortgaged property, with interest on such disbursements.
- WE DO HEREBY EXPRESSLY RELEASE AND WAIVE ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS. WE ALSO HEREIN EXPRESSLY WAIVE AND RELEASE ANY AND ALL RIGHTS OF REDEMPTION WE MAY HAVE.
2. Preservation and Maintenance of Property. I shall not destroy, damage or impair the Property, allow it to deteriorate or commit waste on the Property. I shall maintain the Property in order to prevent it from deteriorating or decreasing in value because of its condition. You may make reasonable entries upon and inspections of the Property. If you have reason to believe the interior of the Property may be damaged or impaired, you may inspect the interior after reasonable (under the circumstances) notice to me. If I have abandoned or left the property vacant you may do and pay for whatever is reasonable or appropriate to protect your 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. You may also protect the priority of this Mortgage and your 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 court) and paying reasonable attorney's fees incurred in such efforts. Any sums so expended 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.
3. Condominium Restrictions. If the Property is a Condominium Unit, I must follow the requirements of the declaration, regulations, by-laws and any other documents that created or govern the Condominium Project. Without first obtaining your written approval, I 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 or destroyed, or taken by condemnation.
4. Insurance. I shall keep all improvements on the Property insured against loss by fire and other risks, in an amount and by such insurers satisfactory to you, and shall maintain this insurance for your benefit and payable to you in case of loss, subject to the rights of any first mortgagee, and I shall not cancel or return any policy except after my redemption of this Mortgage. I can obtain this required property insurance (including any required flood insurance) from anyone I want provided the insurer is satisfactory to you.
5. Charges; Liens. I 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) which we previously disclosed to you (the "Prior Mortgage(s)"). I shall not commit any act of default under the Prior Mortgage(s).
6. Protection of Your Security. I shall pay all costs, charges and expenses, including reasonable attorneys' fees, incurred by you 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.
7. Binding Effect. The provisions of this Mortgage shall be binding upon and inure to the benefit of our respective heirs, successors, executors, administrators and assigns.
8. Condition of Mortgage. The condition of this Mortgage is such that whereas you and I have entered into a consumer revolving loan agreement (the terms of which are stated in the Agreement) by virtue of which you have agreed to lend me money from time to time in accordance with the terms and conditions of the Agreement provided the outstanding principal balance of all advancements under the Agreement shall not exceed at any time the Loan Amount, and I have agreed to repay all such sums advanced pursuant to the terms of the Agreement with interest, all as is more particularly set forth in the Agreement. If not sooner paid, Borrower must pay all amounts owed under the Agreement on the "Maturity Date" (as defined in the Agreement).
9. Defeasance Clause. Now, therefore, if (a) I shall well and truly repay you all sums advanced by you to me or on my behalf pursuant to the terms of the Agreement, with interest, (b) I shall otherwise fully perform all my agreements and obligations under the Agreement, including the Mortgage, and (c) you have terminated all requirements to lend future amounts to me, then you shall release this Mortgage and lien thereof by proper instrument upon payment by me of a reasonable fee to you for the execution of such release; otherwise this Mortgage shall remain in full force and effect.

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10. 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 your prior written consent, you may, at your option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by you if exercise is prohibited by federal law as of the date of this Mortgage.

11. Default. If I am in Default under this Mortgage or the Agreement, you may accelerate (require immediate payment in full of all sums due under the Mortgage and the Agreement), without demand or notice. If I do not pay the accelerated sum in full, you will be entitled to all remedies at law and equity, including foreclosure. It will be a default ("Default") if:

- a. The Borrower does not pay the full amount of each payment when it is due or, if this is a secondary Mortgage loan and the Borrower paid a prepaid finance charge, the Borrower does not pay the full amount of each payment within 60 days of the date it is due; or
- b. All or any part of the Property is sold or transferred without your prior written consent; or
- c. I fail to perform any of the material terms and conditions of this Mortgage or any prior Mortgage; or
- d. All the Borrowers who sign the Mortgage die; or
- e. I permit a lien or encumbrance on the property which adversely affects your security for the Agreement; or
- f. Any Borrower engages in fraud or material misrepresentation with respect to the Agreement.

12. Occupancy Clause. I shall occupy, establish and use the Property as my principal residence (or second home, if agreed to by you), **and shall continue to so occupy the property for the term of the Mortgage, unless you otherwise agree in writing.**

13. Future Advances. This Mortgage is given to secure, among other things, a "Revolving Credit" loan as defined in 815 ILCS 205/4.1 of the Illinois Compiled Statutes (1992), and secures not only the liabilities owed by me to you existing on the date hereof, but all future advances, whether such advances are obligatory, to be made at your option, or otherwise, as are made within twenty (20) years from the date of this Mortgage, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage, and although there may be no liabilities outstanding at the time any advance is made. The total amount of indebtedness secured by this Mortgage may increase or decrease from time to time, but the total unpaid balance so secured at any one time shall not exceed a maximum principal amount equal to twice the Loan Amount, plus interest thereon, and any disbursements made by you for the payment of taxes, special assessments or insurance on the mortgaged property, with interest on such disbursements. This Mortgage shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the mortgaged property given priority by law.

14. Sign Below. By signing below, I agree to all of the terms of this Mortgage and acknowledge that I have received a copy of this Mortgage. Anyone who signs below as "Mortgagor" but who does not sign the Agreement, is granting you a Mortgage but is not obligated under the Agreement and does not promise to pay the amounts borrowed under the Agreement.

Signed this **22nd day of February, 2007.**


Mortgagor **BRANDY LINDGERFER**

Mortgagor


Mortgagor **ERIC J. SCHMIDT**

Mortgagor

Mortgagor

Mortgagor

Mortgagor

Mortgagor

(Note: To Waive Homestead Exemption Spouse Must Sign Even If Spouse's Name is Not on Title)

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State of ILLINOIS

)

) SS: SCHAUMBURG

COUNTY OF COOK

)

Personally appeared before me, the undersigned
BRANDY LINDOERFER AND ERIC J. SCHMIDT

, who acknowledged that he/she/they executed this instrument as his/her/their free act and deed.

Kelli Bonkowski

Notary Public

My Commission Expires: 12-10-07



Property of Cook County Clerk's Office

UNOFFICIAL COPY 4704225190**PLANNED UNIT DEVELOPMENT RIDER**

THIS PLANNED UNIT DEVELOPMENT RIDER is made this **22nd** day of **February, 2007**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, Security Deed or Deed to Secure Debt (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's credit obligation to **Webster Bank, N.A.**

(the "Lender"), whether such credit obligation is evidenced by a Note, Home Equity Consumer Revolving Loan Agreement and Disclosure Statement, or other loan agreement (the "Note"), of the same date and covering the Property described in the Security Instrument and located at:

458 W FAIRVIEW CIRCLE, PALATINE, IL 60067

[Property Address]

The Property includes, but is not limited to, a parcel of land improved with a dwelling, together with other such parcels and certain common areas and facilities, as described in

(the "Declaration"). The Property is a part of a planned unit development known as

[Name of Planned Unit Development]

(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

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

A. PUD Obligations. Borrower shall perform all of the Borrower's obligations under the PUD's Constituent Documents. The "Constituent Documents" are the (i) Declaration; (ii) articles of incorporation, trust instrument or any equivalent document which creates the Owners Association; and (iii) any by-laws or other rules or regulations of the Owners Association. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Property Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the Property which is satisfactory to Lender and which provides insurance coverage in the amounts (including deductible levels), for the periods, and against loss by fire, hazards included within the term "extended coverage" and any other hazards, including, but not limited to, earthquakes and floods, from which Lender requires insurance, then:

(i) Lender waives the provision (if any) in the Security Instrument for the periodic payment to Lender of the yearly premium installments for property insurance on the Property; and

(ii) Borrower's obligation to maintain property insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

What Lender requires as a condition of this waiver can change during the term of the loan.

Borrower shall give Lender prompt notice of any lapse in required property insurance coverage provided by the master or blanket policy.

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In the event of a distribution of property insurance proceeds in lieu of restoration or repair following a loss to the Property, or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender. Lender shall apply the proceeds to the sums secured by the Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

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 or the common areas and facilities of the PUD, 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 Security Instrument as provided in the Security Instrument.

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 PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a 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 PUD 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 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 PUD Rider.

 _____ BRANDY LINDOERFER -Borrower	(Seal) _____ -Borrower
 _____ ERIC J. SCHMIDT -Borrower	(Seal) _____ -Borrower
_____ -Borrower	(Seal) _____ -Borrower
_____ -Borrower	(Seal) _____ -Borrower

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LEGAL DESCRIPTION

LOT 9-5 IN PALATINE COMMONS, BEING A SUBDIVISION OF PART OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 21, 2004, AS DOCUMENT No. 0411219128, IN COOK COUNTY, ILLINOIS, AND CORRECTED BY CERTIFICATE OF CORRECTION RECORDED MARCH 22, 2006, AS DOCUMENT No. 0608155041, IN COOK COUNTY, ILLINOIS.

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