

UNOFFICIAL COPY

Illinois Anti-Predatory
Lending Database
Program



Doc#: 0828905188 Fee: \$68.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/15/2008 12:02 PM Pg: 1 of 17

Certificate of Exemption

MA Rank CR
A25187029

Property of Cook County Clerk's Office

The property identified as: PIN: 14-30-223-125-0000

Address:

Street: 2920 NORTH PAULINA STREET

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60657

Lender: COUNTRYWIDE BANK, FSB

Borrower: OLAS C. NICHOLS III

19c

Loan / Mortgage Amount: \$69,750.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 159384E9-6559-4BDC-BDB9-EE26AC6B8911

Execution date: 10/06/2008

BOX 334 CTI

UNOFFICIAL COPY

After Recording Return To:
 COUNTRYWIDE BANK, FSB
 MS SV-79 DOCUMENT PROCESSING
 P.O.Box 10423
 Van Nuys, CA 91410-0423
 Prepared By:
 MARILENE DICHOSO
 COUNTRYWIDE BANK, FSB

1600 GOLF ROAD, SUITE 600
 ROLLING MEADOWS, IL 60008

[Space Above This Line For Recording Data]

H25187029
 (Escrow/Closing #)

00019413383610008
 (Doc ID #)

MORTGAGE
 (Line of Credit)

MIN 1001337-0003356604-6

THIS MORTGAGE, dated OCTOBER 6, 2008, is between
 OLAS C NICHOLS III, A ~~MARRIED MAN~~

OCN III And *HARRIET M. NICHOLS*
[Signature]

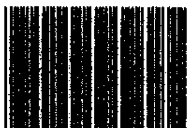
residing at

2920 N PAULINA STREET, CHICAGO, IL 60657

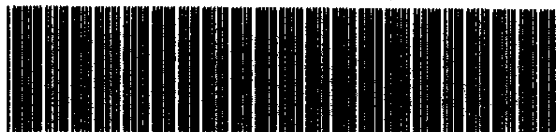
the person or persons signing as "Mortgagor(s)" below and hereinafter referred to as "we," "our," or "us" and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., ("MERS") a Delaware corporation, with an address of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS acting solely as nominee for COUNTRYWIDE BANK, FSB ("Lender" or "you") and its successors and assigns. MERS is the "Mortgagee" under this Mortgage.

● MERS HELOC - IL Mortgage
 1D999-IL (10/06)(d/i)

Page 1 of 7



* 2 3 9 9 1 *



* 1 9 4 1 3 3 8 3 6 0 0 0 0 1 D 9 9 9 *

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DOC ID #: 00019413383610008

MORTGAGED PREMISES: In consideration of the loan hereinafter described, we hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, the premises located at:

2920 N PAULINA STREET, CHICAGO

Street, Municipality

COOK

Illinois

60657

(the "Premises").

County

ZIP

and further described as:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Parcel ID #: NEW

The Premises includes all buildings, fixtures and other improvements now or in the future on the Premises and all rights and interests which derive from our ownership, use or possession of the Premises and all appurtenances thereto.

WE UNDERSTAND and agree that MERS is a separate corporation acting solely as nominee for Lender and Lender's successors and assigns, and holds only legal title to the interests granted by us 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 or canceling this Mortgage.

LOAN: This Mortgage will secure your loan to us in the principal amount of \$ 69,750.00 or so much thereof as may be advanced and readvanced from time to time to

OLAS C. NICHOLS III

the Borrower(s) under the Home Equity Credit Line Agreement and Disclosure Statement (the "Note") dated OCTOBER 6, 2008, plus interest and costs, late charges and all other charges related to the loan, all of which sums are repayable according to the Note. This Mortgage will also secure the performance of all of the promises and agreements made by us and each Borrower and Co-Signer in the Note, all of our promises and agreements in this Mortgage, any extensions, renewals, amendments, supplements and other modifications of the Note, and any amounts advanced by you under the terms of the section of this Mortgage entitled "Our Authority To You." Loans under the Note may be made, repaid and remade from time to time in accordance with the terms of the Note and subject to the Credit Limit set forth in the Note.

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DOC ID #: 00019413383610008

OWNERSHIP: We are the sole owner(s) of the Premises. We have the legal right to mortgage the Premises to you.

OUR IMPORTANT OBLIGATIONS:

(a) **TAXES:** We will pay all real estate taxes, assessments, water charges and sewer rents relating to the Premises when they become due. We will not claim any credit on, or make deduction from, the loan under the Note because we pay these taxes and charges. We will provide you with proof of payment upon request.

(b) **MAINTENANCE:** We will maintain the building(s) on the Premises in good condition. We will not make major changes in the building(s) except for normal repairs. We will not tear down any of the building(s) on the Premises without first getting your consent. We will not use the Premises illegally. If this Mortgage is on a unit in a condominium or a planned unit development, we shall perform all of our obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents.

(c) **INSURANCE:** We will keep the building(s) on the Premises insured at all times against loss by fire, flood and any other hazards you may specify. We may choose the insurance company, but our choice is subject to your reasonable approval. The policies must be for at least the amounts and the time periods that you specify. We will deliver to you upon your request the policies or other proof of the insurance. The policies must name you as "mortgagee" and "loss-payee" so that you will receive payment on all insurance claims, to the extent of your interest under this Mortgage, before we do. The insurance policies must also provide that you be given not less than 10 days prior written notice of any cancellation or reduction in coverage, for any reason. Upon request, we shall deliver the policies, certificates or other evidence of insurance to you. In the event of loss or damage to the Premises, we will immediately notify you in writing and file a proof of loss with the insurer. You may file a proof of loss on our behalf if we fail or refuse to do so. You may also sign our name to any check, draft or other order for the payment of insurance proceeds in the event of loss or damage to the Premises. If you receive payment of a claim, you will have the right to choose to use the money either to repair the Premises or to reduce the amount owing on the Note.

(d) **CONDEMNATION:** We assign to you the proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, all of which shall be paid to you, subject to the terms of any Prior Mortgage.

(e) **SECURITY INTEREST:** We will join with you in signing and filing documents and, at our expense, in doing whatever you believe is necessary to perfect and continue the perfection of your lien and security interest in the Premises. It is agreed that the Lender shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the Agreement secured hereby.

(f) **OUR AUTHORITY TO YOU:** If we fail to perform our obligations under this Mortgage, you may, if you choose, perform our obligations and pay such costs and expenses. You will add the amounts you advance to the sums owing on the Note, on which you will charge interest at the interest rate set forth in the Note. If, for example, we fail to honor our promises to maintain insurance in effect, or to pay filing fees, taxes or the costs necessary to keep the Premises in good condition and repair or to perform any of our other agreements with you, you may, if you choose, advance any sums to satisfy any of our agreements with you and charge us interest on such advances at the interest rate set forth in the Note. This Mortgage secures all such advances. Your payments on our behalf will not cure our failure to perform our promises in this Mortgage. Any replacement insurance that you obtain to cover loss or damages to the Premises may be limited to the amount owing on the Note plus the amount of any Prior Mortgages.

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DOC ID #: 00019413383610008

(g) **PRIOR MORTGAGE:** If the provisions of this paragraph are completed, this Mortgage is subject and subordinate to a prior mortgage dated JULY 01, 2008 and given by us to COUNTRYWIDE HOME LOANS, INC.

as mortgagee, in the original amount of \$ 417,000.00 (the "Prior Mortgage"). We shall not increase, amend or modify the Prior Mortgage without your prior written consent and shall upon receipt of any written notice from the holder of the Prior Mortgage promptly deliver a copy of such notice to you. We shall pay and perform all of our obligations under the Prior Mortgage as and when required under the Prior Mortgage.

(h) **HAZARDOUS SUBSTANCES:** We shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Premises. We shall not do, nor allow anyone else to do, anything affecting the Premises that is in violation of any Environmental Law. The first sentence of this paragraph shall not apply to the presence, use, or storage on the Premises of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Premises. As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Premises are located that relate to health, safety or environmental protection.

(i) **SALE OF PREMISES:** We will not sell, transfer ownership of, mortgage or otherwise dispose of our interest in the Premises, in whole or in part, or permit any other lien or claim against the Premises without your prior written consent.

(j) **INSPECTION:** We will permit you to inspect the Premises at any reasonable time.

NO LOSS OF RIGHTS: The Note and this Mortgage may be negotiated or assigned by you without releasing us or the Premises. You may add or release any person or property obligated under the Note and this Mortgage without losing your rights in the Premises.

DEFAULT: Except as may be prohibited by applicable law, and subject to any advance notice and cure period if required by applicable law, if any event or condition of default as described in the Note occurs, you may foreclose upon this Mortgage. This means that you may arrange for the Premises to be sold, as provided by law, in order to pay off what we owe on the Note and under this Mortgage. If the money you receive from the sale is not enough to pay off what we owe you, we will still owe you the difference which you may seek to collect from us in accordance with applicable law. In addition, you may, in accordance with applicable law, (i) enter on and take possession of the Premises; (ii) collect the rental payments, including overdue rental payments, directly from tenants; (iii) manage the Premises; and (iv) sign, cancel and change leases. We agree that the interest rate set forth in the Note will continue before and after a default, entry of a judgment and foreclosure. In addition, you shall be entitled to collect all reasonable fees and costs actually incurred by you in proceeding to foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER: As additional security, we assign to you the rents of the Premises. You or a receiver appointed by the courts shall be entitled to enter upon, take possession of and manage the Premises and collect the rents of the Premises including those past due.

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DOC ID #: 00019413383610008

WAIVERS: To the extent permitted by applicable law, we waive and release any error or defects in proceedings to enforce this Mortgage and hereby waive the benefit of any present or future laws providing for stay of execution, extension of time, exemption from attachment, levy and sale and homestead exemption.

BINDING EFFECT: Each of us shall be fully responsible for all of the promises and agreements in this Mortgage. Until the Note has been paid in full and your obligation to make further advances under the Note has been terminated, the provisions of this Mortgage will be binding on us, our legal representatives, our heirs and all future owners of the Premises. This Mortgage is for your benefit and for the benefit of anyone to whom you may assign it. Upon payment in full of all amounts owing to you under the Note and this Mortgage, and provided any obligation to make further advances under the Note has terminated, this Mortgage and your rights in the Premises shall end.

NOTICE: Except for any notice required under applicable law to be given in another manner, (a) any notice to us provided for in this Mortgage shall be given by delivering it or by mailing such notice by regular first class mail addressed to us at the last address appearing in your records or at such other address as we may designate by notice to you as provided herein, and (b) any notice to you shall be given by certified mail, return receipt requested, to your address at

For MERS:

P.O. Box 2026, Flint, MI 48501-2026

For Lender:

1199 North Fairfax St. Ste. 500, Alexandria, VA 22314

or to such other address as you may designate by notice to us. Any notice provided for in this Mortgage shall be deemed to have been given to us or you when given in the manner designated herein.

RELEASE: Upon payment of all sums secured by this Mortgage and provided your obligation to make further advances under the Note has terminated, you shall discharge this Mortgage without charge to us and shall pay any fees for recording of a satisfaction of this Mortgage.

GENERAL: You can waive or delay enforcing any of your rights under this Mortgage without losing them. Any waiver by you of any provisions of this Mortgage will not be a waiver of that or any other provision on any other occasion.

SECURITY AGREEMENT AND FIXTURE FILING: This Mortgage constitutes a security agreement with respect to all fixtures and other personal property in which you are granted a security interest hereunder, and you shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the state where the property is situated (the "Uniform Commercial Code"). The recording of this Mortgage in the real estate records of the county where the property is located shall also operate from the time of recording as a fixture filing in accordance with the Uniform Commercial Code.


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DOC ID #: 00019413383610008

THIS MORTGAGE has been signed by each of us under seal on the date first above written.

Sealed and delivered in the presence of:

Property of Cook County Clerk's Office


Mortgagor: OLAS C. NICHOLS III


Mortgagor: LAURALOU H. NICHOLS

Mortgagor:

Mortgagor:

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DOC ID #: 00019413383610008

STATE OF ILLINOIS,

Cook County ss:

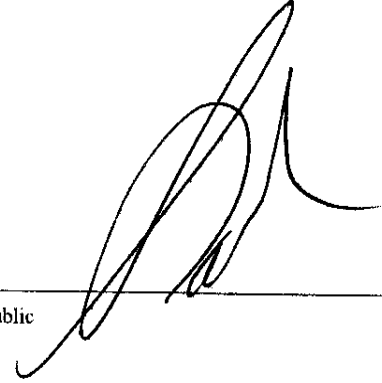
I, KARLA H. DEBICK, a Notary Public in and for said county and state do hereby certify that

OLAS C. NICHOLS THE PARTIES, 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 has signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth.

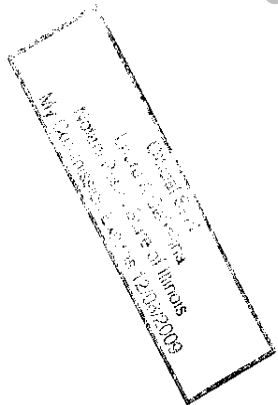
Given under my hand and official seal, this 6th day of Oct, 2008

My Commission Expires:

This Instrument was prepared by:



Notary Public



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Prepared by: MARILENE DICHOSO

COUNTRYWIDE BANK, FSB

DATE: 10/06/2008
 BORROWER: OLAS C. NICHOLS III
 LOAN NO: 194133836
 CASE NO:
 PROPERTY: 2920 N PAULINA STREET
 CHICAGO, IL 60657-_____

Office #: 0000466
 1600 GOLF ROAD, SUITE 600
 ROLLING MEADOWS, IL 60008
 Phone: (847) 545-7100
 Office Fax No.: (847) 545-7002

LOAN/LINE AMOUNT: \$ 69,750.00

IMPORTANT ACKNOWLEDGMENT CONCERNING YOUR LOAN

You are about to close a loan that will give your lender a mortgage on your property. All of the documents and disclosures you receive at closing are important and should be reviewed carefully. There are a wide range of loan features available to you and it is important that you have taken the opportunity to discuss these with your lender or broker in order to choose the options that are most appropriate for your particular desires and needs. The purpose of this acknowledgment is to ensure that you are making an informed decision about your financing and that you understand the key terms of your loan transaction which are indicated below. Your Note is the loan contract between you and us. Read it carefully.

IF YOU THINK YOU HAVE NOT HAD THE OPPORTUNITY TO CONSIDER ALL PRODUCT OPTIONS, OR ARE NOT ABLE TO ACKNOWLEDGE ANY OF THE PROVISIONS BELOW, OR HAVE ANY OTHER QUESTIONS OR CONCERNS ABOUT THIS TRANSACTION, PLEASE DO NOT PROCEED. CONTACT YOUR LOAN REPRESENTATIVE IMMEDIATELY TO RESOLVE ALL OUTSTANDING ISSUES BEFORE SIGNING THIS ACKNOWLEDGMENT AND THE LOAN DOCUMENTS.

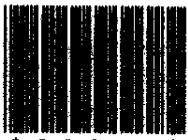
INTEREST RATE & MONTHLY PAYMENTS

Fixed Rate Loan

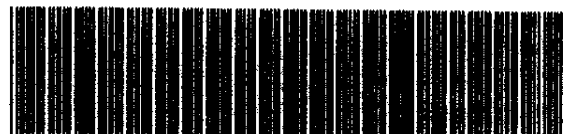
- Your loan is a fixed rate loan. The interest rate is _____ % and will be in effect for the entire term of the loan. Your monthly loan payment will be \$ _____ and your first payment will be due on _____. See below to determine if this monthly amount includes escrow amounts for items such as property taxes and insurance.
- Interest-Only Period. Your loan has a _____ year period during which your required monthly payments will cover accrued interest-only. After that period ends, your monthly payments will be increased to include principal payments as well, or a lump sum payment will be due if you have a balloon feature.

Adjustable Rate Loan

- Your loan is an adjustable rate loan, often called an "ARM" loan. The rate at time of closing is _____ %, and this rate will be in effect for _____ months. After that, the rate can change during the remaining term of the loan. Your initial monthly loan payment will be \$ _____ and your first payment will be due on _____. Your monthly payment will be subject to change after _____ month(s). At that time, your loan payment may increase, decrease or stay the same. Your Note explains of how the interest rate and payments will adjust. See below to determine if this monthly payment amount includes estimated escrow amounts for items such as property taxes and insurance.



* 2 3 9 9 1 *



* 1 9 4 1 3 3 8 3 6 0 0 0 0 1 E 0 4 0 *

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LOAN #: 194133836

Your interest rate will be based on an index plus a margin. The margin is a fixed amount that is added to the index each time your interest rate changes. Lenders use a variety of indices (indexes) as the basis for setting the interest rate on adjustable rate loans. Some typical indexes used for adjustable rate loans are: 11th District Cost of Funds Index (COFI); Monthly Treasury Average (MTA); and London Interbank Offered Rate (LIBOR). See your Note for the index and margin applicable to your loan.

- Your interest rate will not exceed _____ % during the life of the loan.
- Interest-Only Period.** Your loan has a _____ year period during which your required monthly payments will cover accrued interest-only. After that period ends, your monthly payments will be increased to include principal payments as well, or a lump sum payment will be due if you have a balloon feature.

Home Equity

- Your loan is a Home Equity Line of Credit.** It provides that the interest rate can change monthly, and required monthly payments for the first 5 or 10 years at the lender's option, are interest-only. These features mean you could have higher payments in the future resulting from both increases in the interest rate and when your required monthly payments also include principal. Of course, your monthly payments also change depending on much of the line you have outstanding at any time. Your Home Equity Line Credit Agreement describes these features in more detail.

LOAN FEATURES

Balloon Loan

- Your loan will require a lump sum or "balloon" payment after _____ years.** Even if you make all your monthly payments on time, you will not completely repay the amount you owe by the final due date of this loan. Based on these terms, on the final due date, you will be required to make a lump sum payment of \$ _____.

Prepayment Penalty

If you have selected a loan product with a prepayment penalty, you should be aware that these loans generally carry a lower interest rate than those without a prepayment penalty. You may want to discuss with your broker or loan representative how much of a price difference exists for a loan without a prepayment penalty.

- You have chosen a loan with a prepayment penalty feature.** On a HELOC, this is often called a "termination fee." This penalty is in effect for the first _____ months of the loan term. If you pay off some or all of the loan balance during that time, you will probably have to pay a penalty. A prepayment penalty may not apply in all circumstances; for example, you may not have to pay a prepayment penalty if you pay down the loan less than a specified amount. Read your Note (or Credit Agreement for a HELOC) carefully to make sure you understand the terms of the prepayment penalty on your loan. This loan may carry a lower interest rate than a comparable loan without a prepayment penalty. **Contact your loan representative immediately if you do not want a prepayment penalty on your loan, or if you want to understand how this affects the pricing on your loan.**
- Your loan does not have a prepayment penalty.** You may pay off some or all of the loan balance at any time without penalty. This loan may carry a higher interest rate than a comparable loan with a prepayment penalty.

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LOAN #: 194133836

Borrower Income Documentation

- Stated Income.** The income information you provided on your application was used to qualify you for this loan. A copy of your final loan application (form 1003) is provided to you as part of your closing documents. We may have verified the salary portion of your income through a recent W-2, pay stub, or income tax return. For most loan products, other than certain government insured loan products, we charge a higher rate or fees for loans where non-wage stated income is used to qualify you for the loan. **If you did not provide documentation to verify your income stated in your loan application and you want to understand how Stated Income affects the pricing on your loan, contact your loan representative immediately. If the income stated in your loan application is not correct, or has been overstated, you must notify us immediately.**
- You have chosen a loan that requires Full Documentation, but allows for limited income documentation if you meet certain eligibility requirements.** We customarily verify borrower income; however if you meet certain credit criteria we may not go through the verification of income process. In these cases, your loan will be considered a Stated Income Loan. This may carry a higher rate or fees than if we obtained documentation from you to verify your income. **If the income stated in your loan application is not correct, or has been overstated, you must notify us immediately.**
- Verified Income** You provided us with information about your income and it will be verified in order to qualify you for this loan.

Escrow/Impounds

- Your total monthly payment includes amounts to be escrowed to pay for charges incurred in connection with your property. These escrows are sometimes called "impounds". These amounts are **in addition to your monthly loan payment.** Your total monthly payment may change during the life of the loan to keep up with changes in the amounts of these charges.

Your escrow account includes amounts for:

- | | |
|--|--|
| <input type="checkbox"/> Homeowners Insurance | <input type="checkbox"/> Property Taxes |
| <input type="checkbox"/> Mortgage Insurance | <input type="checkbox"/> Flood Insurance |
| <input type="checkbox"/> Other Property Insurance, such as Earthquake/Hurricane/Wind | |

Your city and/or county may have special or supplemental taxes that will not be included in your escrow account. These bills will be sent to you on a separate bill and will be your responsibility to pay. You can contact your local Tax Collector's Office for more information on special taxes in your area.

- Your monthly payment **does not** include any amounts to pay property taxes, homeowners insurance, flood insurance, or mortgage insurance. **You are responsible for making all such payments in a timely fashion.**

LOAN FEES**Closing Costs**

This information is based on figures received prior to your loan closing. Your final HUD-1 Settlement Statement may include other fees.

You may be required to pay closing costs in connection with your loan. You may pay some or all of these closing costs by bringing cash to loan closing; including the closing costs in your loan amount; or having a higher interest rate on your loan. The final HUD-1 Settlement Statement prepared by the closing agent provides a detailed disclosure of your closing costs.

If you have chosen a "no cost" loan, your interest rate is higher to allow the lender to pay your closing costs. The HUD-1 Settlement Statement prepared by the closing agent provides a detailed disclosure of your loan costs.

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LOAN #: 194133836

OTHER DOCUMENTS

Right to Cancel

- Your loan is subject to a three-day right to cancel. This right is described in the Notice of Right to Cancel form provided to you; it is very important that you read the Notice.
- HELOC used to purchase a home. You are planning to use all or some portion of your Home Equity Line of Credit to purchase your home. The amount of the advance to be used for the purchase of your home will be disbursed with the other purchase proceeds. Your Home Equity Line of Credit, however, is subject to a three-day right to cancel. This right is described in the Notice of Right to Cancel form provided to you. It is very important that you read the Notice.
- Your loan is not subject to a three-day right to cancel.

Broker Compensation

- You hired a mortgage broker to find this loan for you. The fees charged by the broker for his or her goods, services and facilities may be paid (i) entirely by you, (ii) entirely by the lender, or (iii) partly by the lender and partly by you. This is a matter for you and your broker to decide. If some or all of the broker's fees are paid by the lender, the interest rate on your loan will usually be higher than it would have been if you had paid for these costs directly. Points and fees paid by you to your mortgage broker do not reduce the interest rate and are not considered interest. Mortgage broker points and fees are compensation you agree to pay to your mortgage broker. Lender paid Broker compensation is typically shown as "yield spread premium" (or YSP) on the HUD-1 Settlement Statement. By signing this document, you acknowledge/understand that this compensation is paid to the broker. Please refer to your final HUD-1 or HUD-1a or other equivalent settlement statement to review broker compensation.

Your signatures below acknowledges:

You (1) fully understand and agree to the terms of the transaction as reflected in the note you execute, (2) had an opportunity to consider other loan options, (3) determined that these terms best meet your needs, and (4) determined that you can meet the payment obligations related to this mortgage loan.

Olaf C. Nichols III *ocn*
10-6-08
10-8-08
 Borrower Date
 OLAF C. NICHOLS III

 Borrower Date

 Borrower Date

 Borrower Date

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1408 H25187029 HE
STREET ADDRESS: 2920 N. PAULINA STREET
CITY: CHICAGO **COUNTY:** COOK
TAX NUMBER: 14-30-223-125-0000

LEGAL DESCRIPTION:

PARCEL 1:

LOT 13 (EXCEPT THE NORTH 141.95 FEET, AS MEASURED ON THE WEST LINE THEREOF) IN WELLINGTON PARK SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 17, 1999 AS DOCUMENT 09079864 IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND PARTY WALL RIGHTS FOR WELLINGTON PARK HOMEOWNERS ASSOCIATION RECORDED DECEMBER 11, 2000 AS DOCUMENT 00970524.

UNOFFICIAL COPY**PLANNED UNIT DEVELOPMENT RIDER**

H25187029

00019413383610008

[Escrow/Closing #]

[Doc ID #]

THIS PLANNED UNIT DEVELOPMENT RIDER is made this SIXTH day of OCTOBER, 2008, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed or Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to COUNTRYWIDE BANK, FSB

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:
2920 N PAULINA STREET, CHICAGO, IL 60657-_____

[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 COVENANTS, CONDITIONS, AND RESTRICTIONS FILED OF RECORD THAT AFFECT THE PROPERTY

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

[Name of Planned Unit Development]

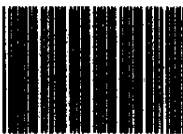
(the "PUD"). The Property also includes Borrower's interest in the homeowners association or equivalent entity owning or managing the common areas and facilities of the PUD (the "Owners Association") and the uses, benefits and proceeds of Borrower's interest.

MULTISTATE PUD RIDER - Single Family/Second Mortgage

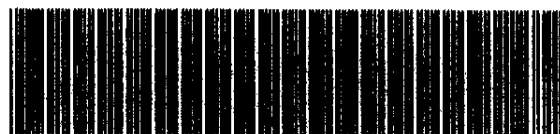
PUD Rider
1207R-XX (11/07)(d/i)

Page 1 of 3

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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 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. Hazard 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, for which Lender requires insurance, then: (i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard insurance on the Property; and (ii) Borrower's obligation under Uniform Covenant 5 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.

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 hazard insurance coverage provided by the master or blanket policy.

In the event of a distribution of hazard 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 Uniform Covenant 9.

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.

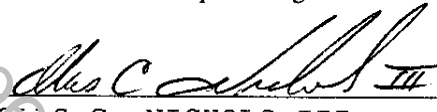
F. Remedies. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower

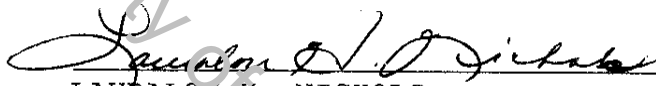
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secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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


 _____ (Seal)
 ORLAS C. NICHOLS III - Borrower


 _____ (Seal)
 LAURALOU H. NICHOLS - Borrower

 _____ (Seal)
 - Borrower

 _____ (Seal)
 - Borrower

Property
Cook County Clerk's Office

Prepared by: MARILENE LUCHOSI

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COUNTRYWIDE BANK, FSB

DATE: 10/06/2008

CASE #:

DOC ID #: 00019413383610008

BORROWER: OLAS C. NICHOLS III

PROPERTY ADDRESS: 2920 N PAULINA STREET
CHICAGO, IL 60657-_____

Office #: 0000466

1600 GOLF ROAD, SUITE 600

ROLLING MEADOWS, IL 60008

Phone: (847)545-7100

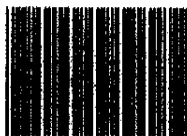
Office Fax No.: (847)545-7002

LEGAL DESCRIPTION EXHIBIT A

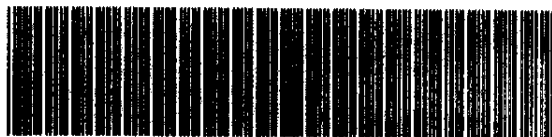
Property of Cook County Clerk's Office

FHA/VA/CONV

- Legal Description Exhibit A
- 1C404-XX (04/03)(d)



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