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Illinois Anti-Predatory Lending Database Program



Doc#: 0920812017 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/27/2009 08:26 AM Pg: 1 of 13

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 04-07-408-018-0000

Address:

Street: 3951 RUSSETT LANE

Street line 2:

City: NORTHBROOK

State: IL

ZIP Code: 60062

Lender: JONATHAN F. MCCABE AND CAROL I. MCCABE

Borrower: JONATHAN SCOTT MCCABE AND JENNIFER KENNINGTON MCCABE

Loan / Mortgage Amount: \$410,000.00

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: B8A42BD6-C8F8-45A2-BB4C-1C6CF8E161CD

Execution date: 07/21/2009

BOX 333-CT

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ST 5111315.5 2/2

29037707

20228113.2

07-19-09

Prepared by and After Recording Return To:

Charlotte Gosselin
 Seyfarth Shaw LLP
 131 South Dearborn Street
 Suite 2400
 Chicago, Illinois 60603

Address of Property:
 3951 Russett Lane
 Northbrook, Illinois 60062-4234

Permanent Tax Index Number:
 04-07-408-018-0000

_____ [Space Above This Line For Recording Data] _____

MORTGAGE

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21 to this Mortgage. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) **“Security Instrument”** means this document, which is dated as of July 21, 2009, together with all Riders to this document.
- (B) **“Mortgagors”** are Jonathan Scott McCabe and Jennifer Kennington McCabe. Mortgagors are the mortgagors under this Security Instrument.
- (D) **“Mortgagee”** is Jonathan F. McCabe and Carol I. McCabe. Mortgagee’s address is 60 Chestnut Avenue, Clarendon Hills Il. 60514. Mortgagee is the mortgagee under this Security Instrument.
- (E) **“Property”** means the property that is described below under the heading “Transfer of Rights in the Property.”
- (F) **“Applicable Law”** means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.
- (G) **“Community Association Dues, Fees, and Assessments”** means all dues, fees, assessments and other charges that are imposed on Mortgagors or the Property by a condominium association, homeowners association or similar organization.
- (H) **“Electronic Funds Transfer”** means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.
- (I) **“Escrow Items”** means those items that are described in Section 3.

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(J) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(K) "Successor in Interest of Mortgagors" means any party that has taken title to the Property, whether or not that party has assumed Mortgagors' obligations under this Security Instrument.

(L) "Note" means that certain Balloon Note dated as of the date hereof, made by Mortgagors to Mortgagee.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Mortgagee the following but only to the extent of \$820,000: (i) the payment of the Note and all interest, late charges, and other indebtedness evidenced by or owing under the Note; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Mortgagors or any other obligor to or benefiting Mortgagee which are evidenced or secured by or otherwise provided in the Note; and (ii) the performance of Mortgagors' covenants and agreements under this Security Instrument. For this purpose, Mortgagors do hereby mortgage, grant and convey to Mortgagee and Mortgagee's successors and assigns the following described property located in Cook County, Illinois:

LOT 40 SECTION 2 OF WESTVIEW UNIT 5 AND UNIT 5, BEING A SUBDIVISION IN SECTION 7, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

which currently has the address of 3951 Russett Lane, Northbrook, Illinois 60602-4234 ("Property Address"),

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

MORTGAGORS COVENANT that Mortgagors are lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagors warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Mortgagors and Mortgagee covenant and agree as follows:

1. Payments. Payments due under this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Mortgagee as payment under this Security Instrument is returned to Mortgagee unpaid, Mortgagee may require that any or all subsequent payments due under this Security Instrument be made in one or more of the following forms, as selected by Mortgagee: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check

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is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Mortgagee when received at the address shown above or at such other location as may be designated by Mortgagee in accordance with the notice provisions in Section 15. Mortgagee may return any payment or partial payment if the payment or partial payments are insufficient to bring the amount owed hereunder current. Mortgagee may accept any payment or partial payment insufficient to bring the amount owed hereunder current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Mortgagee is not obligated to apply such payments at the time such payments are accepted. No offset or claim which Mortgagors might have now or in the future against Mortgagee shall relieve Mortgagors from making payments due under this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. All payments from Mortgagors or derived from the Property shall be applied in such order as Mortgagee shall elect.

3. Funds for Escrow Items. Mortgagors shall pay to Mortgagee on the first day of each month, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; and (c) premiums for any and all insurance required by Mortgagee under Section 5. These items are called "Escrow Items." At origination or at any time during the term of this Security Instrument, Mortgagee may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Mortgagors, and such dues, fees and assessments shall be an Escrow Item. Mortgagors shall promptly furnish to Mortgagee all notices of amounts to be paid under this Section. Mortgagors shall pay Mortgagee the Funds for Escrow Items unless Mortgagee waives Mortgagors' obligation to pay the Funds for any or all Escrow Items. Mortgagee may waive Mortgagors' obligation to pay to Mortgagee Funds for any or all Escrow Items at any time. In the event of such waiver, Mortgagors shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Mortgagee and, if Mortgagee requires, shall furnish to Mortgagee receipts evidencing such payment within such time period as Mortgagee may require. Mortgagors' obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Mortgagors are obligated to pay Escrow Items directly, pursuant to a waiver, and Mortgagors fail to pay the amount due for an Escrow Item, Mortgagee may exercise its rights under Section 9 and pay such amount and Mortgagors shall then be obligated under Section 9 to repay to Mortgagee any such amount. Mortgagee may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Mortgagors shall pay to Mortgagee all Funds, and in such amounts, that are then required under this Section 3.

Mortgagee may, at any time, collect and hold Funds in an amount sufficient to permit Mortgagee to apply the Funds at the time required to pay the items for which they were collected. Mortgagee shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Mortgagee, if Mortgagee is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Mortgagee shall not charge Mortgagors for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Mortgagee pays Mortgagors interest on the Funds and Applicable Law permits Mortgagee to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Mortgagee shall not be required to pay Mortgagors any interest or earnings on the Funds. Mortgagors and Mortgagee may agree in writing, however, that interest shall be paid on the Funds.

If there is a shortage or deficiency of Funds held in escrow, Mortgagee may notify Mortgagors and Mortgagors shall pay to Mortgagee the amount necessary to make up the shortage or deficiency.

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Upon payment in full of all sums secured by this Security Instrument, Mortgagee shall promptly refund to Mortgagors any Funds held by Mortgagee.

Notwithstanding the foregoing provisions of this Section, Mortgagors shall not be required to make any such deposits so long as no Event of Default under this Security Instrument has occurred and is continuing.

4. Charges; Liens. Mortgagors shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Mortgagors shall pay them in the manner provided in Section 3.

Mortgagors shall promptly discharge any lien which has priority over this Security Instrument unless Mortgagors: (a) agree in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee, but only so long as Mortgagor is performing such agreement; (b) contest the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Mortgagee's opinion operates to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secure from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Security Instrument. If Mortgagee determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Mortgagee may give Mortgagors a notice identifying the lien. Within 10 days of the date on which that notice is given, Mortgagors shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Mortgagee may require Mortgagors to pay a one-time charge for a real estate tax verification and/or reporting service used by Mortgagee in connection with this Security Instrument.

5. Property Insurance. Mortgagors shall keep the improvements now existing or hereafter erected on the Property insured 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 Mortgagee requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Mortgagee requires. What Mortgagee requires pursuant to the preceding sentences can change during the term of this Security Instrument. The insurance carrier providing the insurance shall be chosen by Mortgagors subject to Mortgagee's right to disapprove Mortgagors' choice, which right shall not be exercised unreasonably. Mortgagee may require Mortgagors to pay, in connection with this Security Instrument, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Mortgagors shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Mortgagors.

If Mortgagors fail to maintain any of the coverages described above, Mortgagee may obtain insurance coverage, at Mortgagee's option and Mortgagors' expense. Mortgagee is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Mortgagee, but might or might not protect Mortgagors, Mortgagors' equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Mortgagors acknowledge that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Mortgagors could have obtained. Any amounts disbursed by Mortgagee under this Section 5 shall become additional debt of Mortgagors secured by this Security Instrument. These amounts shall bear interest from the date of disbursement at the statutory rate for amounts past due under a written instrument, and shall be payable, with such interest, upon notice from Mortgagee to Mortgagors requesting payment.

All insurance policies required by Mortgagee and renewals of such policies shall be subject to Mortgagee's right to disapprove such policies, shall include a standard mortgage clause, and shall name Mortgagee as mortgagee and/or as an additional loss payee. Mortgagee shall have the right to hold the policies and renewal certificates. If Mortgagee requires, Mortgagors shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. If Mortgagors obtain any form of insurance coverage, not otherwise

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required by Mortgagee, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Mortgagee as mortgagee and/or as an additional loss payee.

In the event of loss, Mortgagors shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagors. Unless Mortgagee and Mortgagors otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Mortgagee, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Mortgagee's security is not lessened. During such repair and restoration period, Mortgagee shall have the right to hold such insurance proceeds until Mortgagee has had an opportunity to inspect such Property to ensure the work has been completed to Mortgagee's satisfaction, provided that such inspection shall be undertaken promptly. Mortgagee may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Mortgagee shall not be required to pay Mortgagors any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Mortgagors shall not be paid out of the insurance proceeds and shall be the sole obligation of Mortgagors. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Mortgagors. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Mortgagors abandon the Property, Mortgagee may file, negotiate and settle any available insurance claim and related matters. If Mortgagors do not respond within 30 days to a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Mortgagee acquires the Property under Section 22 or otherwise, Mortgagors hereby assign to Mortgagee (a) Mortgagors' rights to any insurance proceeds in an amount not to exceed the amounts unpaid under this Security Instrument, and (b) any other of Mortgagors' rights (other than the right to any refund of unearned premiums paid by Mortgagors) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Mortgagee may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under this Security Instrument, whether or not then due.

6. Occupancy. Mortgagors shall occupy, establish, and use the Property as Mortgagors' principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Mortgagors' principal residence until this Security Instrument is released in writing by Mortgagee, unless Mortgagee otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Mortgagors' control.

7. Preservation, Maintenance and Protection of the Property; Inspections Mortgagors shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Mortgagors are residing in the Property, Mortgagors shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically feasible, Mortgagors shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid to Mortgagee in connection with damage to, or the taking of, the Property, Mortgagors shall be responsible for repairing or restoring the Property only if Mortgagee has released proceeds for such purposes. Mortgagee may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Mortgagors are not relieved of Mortgagors' obligation for the completion of such repair or restoration.

Mortgagee or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Mortgagee may inspect the interior of the improvements on the Property. Mortgagee shall give Mortgagors notice at the time of or prior to such an interior inspection specifying such reasonable cause.

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8. INTENTIONALLY DELETED.

9. Protection of Mortgagee's Interest in the Property and Rights Under this Security Instrument. If (a) Mortgagors fail to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Mortgagee's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Mortgagors have abandoned the Property, then Mortgagee may do and pay for whatever is reasonable or appropriate to protect Mortgagee's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Mortgagee's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Mortgagee may take action under this Section 9, Mortgagee does not have to do so and is not under any duty or obligation to do so. It is agreed that Mortgagee incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Mortgagee under this Section 9 shall become additional debt of Mortgagors secured by this Security Instrument. These amounts shall bear interest from the date of disbursement at the statutory rate for amounts past due under a written instrument and shall be payable, with such interest, upon notice from Mortgagee to Mortgagors requesting payment.

If this Security Instrument is on a leasehold, Mortgagors shall comply with all the provisions of the lease. If Mortgagors acquire fee title to the Property, the leasehold and the fee title shall not merge unless Mortgagee agrees to the merger in writing.

10. INTENTIONALLY DELETED.

11. Assignment of Miscellaneous Proceeds; Forfeiture.

All Miscellaneous Proceeds are hereby assigned to and shall be paid to Mortgagee.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Mortgagee's security is not lessened. During such repair and restoration period, Mortgagee shall have the right to hold such Miscellaneous Proceeds until Mortgagee has had an opportunity to inspect such Property to ensure the work has been completed to Mortgagee's satisfaction, provided that such inspection shall be undertaken promptly. Mortgagee may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Mortgagee shall not be required to pay Mortgagors any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Mortgagors. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Mortgagors.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Mortgagors and Mortgagee otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the

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following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Mortgagees.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Mortgagees and Mortgagee otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Mortgagees, or if, after notice by Mortgagee to Mortgagees that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Mortgagees fail to respond to Mortgagee within 30 days after the date the notice is given, Mortgagee is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Miscellaneous Proceeds to Mortgagees or the party against whom Mortgagees have a right of action in regard to Miscellaneous Proceeds.

Mortgagees shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Mortgagee's judgment, could result in forfeiture of the Property or other material impairment of Mortgagee's interest in the Property or rights under this Security Instrument. Mortgagees may cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Mortgagee's judgment, precludes forfeiture of the Property or other material impairment of Mortgagee's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Mortgagee's interest in the Property are hereby assigned and shall be paid to Mortgagee.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

12. Mortgagees Not Released; Forbearance By Mortgagee Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Mortgagee shall not operate to release the liability of Mortgagees or any Successors in Interest of Mortgagees. Any forbearance by Mortgagee in exercising any right or remedy including, without limitation, Mortgagee's acceptance of payments from third persons, entities or Successors in Interest of Mortgagees or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

13. INTENTIONALLY DELETED.

14. INTENTIONALLY DELETED.

15. Notices. All notices given by Mortgagees or Mortgagee in connection with this Security Instrument must be in writing. Any notice to Mortgagees in connection with this Security Instrument shall be deemed to have been given to Mortgagees when mailed by first class mail or when actually delivered to Mortgagees' notice address if sent by other means. Notice to any one Mortgagee shall constitute notice to all Mortgagees unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Mortgagees have designated a substitute notice address by notice to Mortgagee. Mortgagees shall promptly notify Mortgagee of Mortgagees' change of address. If Mortgagee specifies a procedure for reporting Mortgagees' change of address, then Mortgagees shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Mortgagee shall be given by delivering it or by mailing it by first class mail to Mortgagee's address stated herein unless Mortgagee has designated another address by notice to Mortgagees. Any notice in connection with this Security Instrument shall not be deemed to have been given to Mortgagee until actually received by Mortgagee. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

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16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Mortgagors Copy. Mortgagors shall be given one copy of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Mortgagors. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Mortgagors at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Mortgagors are not natural persons and a beneficial interest in Mortgagors is sold or transferred) without Mortgagee's prior written consent, Mortgagee may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Mortgagee if such exercise is prohibited by Applicable Law.

If Mortgagee exercises this option, Mortgagee shall give Mortgagors notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Mortgagors must pay all sums secured by this Security Instrument. If Mortgagors fail to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagors.

19. INTENTIONALLY DELETED.

20. INTENTIONALLY DELETED.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes 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; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Mortgagors shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Mortgagors shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Mortgagors shall promptly give Mortgagee written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagors have actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of

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release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Mortgagors learn, or are notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagors shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Mortgagee for an Environmental Cleanup.

22. Default; Remedies. Each of the following shall constitute an "**Event of Default**" for purposes of this Mortgage:

(a) Mortgagors fail to pay (i) any installment of principal or interest payable pursuant to the Note within fifteen (15) days after the date when due;

(b) Mortgagors fail to pay any amount payable to Mortgagee under this Mortgage within fifteen (15) days after the date when any such payment is due in accordance with the terms hereof;

(c) Mortgagors fail to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Mortgagors under this Mortgage; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Property, and the priority, validity and enforceability of the liens created by this Mortgage and the value of the Property are not impaired, threatened or jeopardized, then Mortgagors shall have a period ("**Cure Period**") of thirty (30) days after Mortgagors obtain actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if Mortgagors commence to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate;

(d) The existence of any inaccuracy or untruth in any material respect in any representation or warranty contained in this Mortgage or of any statement or certification as to facts delivered to Mortgagee by Mortgagors;

(e) Either Mortgagor files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal, state, or other statute or law, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or similar officer of either Mortgagor or of all or any substantial part of the property of such Mortgagor or any of the Premises, or all or a substantial part of the assets of such Mortgagor are attached, seized, subjected to a writ or distress warrant or are levied upon unless the same is released or located within thirty (30) days; or

(f) The commencement of any involuntary petition in bankruptcy against either Mortgagor or the institution against either Mortgagor of any reorganization, arrangement, composition, readjustment, dissolution, liquidation or similar proceedings under any present or future federal, state or other statute or law, or the appointment of a receiver, trustee or similar officer for all or any substantial part of the property of either Mortgagor which shall remain undismitted or undischarged for a period of sixty (60) days.

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If an Event of Default occurs, Mortgagee at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Mortgagee shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

23. Release. Upon payment of all sums secured by this Security Instrument, Mortgagee shall release this Security Instrument. Mortgagors shall pay any recordation costs.


24. Waiver of Homestead. In accordance with Illinois law, Mortgagors hereby release and waive all rights under and by virtue of the Illinois homestead exemption laws.

25. Placement of Collateral Protection Insurance. Unless Mortgagors provide Mortgagee with evidence of the insurance coverage required by Mortgagors' agreement with Mortgagee, Mortgagee may purchase insurance at Mortgagors' expense to protect Mortgagee's interests in Mortgagors' collateral. This insurance may, but need not, protect Mortgagors' interests. The coverage that Mortgagee purchases may not pay any claim that Mortgagors make or any claim that is made against Mortgagors in connection with the collateral. Mortgagors may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagors have obtained insurance as required by Mortgagors' and Mortgagee's agreement. If Mortgagee purchases insurance for the collateral, Mortgagors will be responsible for the costs of that insurance, including interest and any other charges Mortgagee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to Mortgagors' total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Mortgagors may be able to obtain on their own.

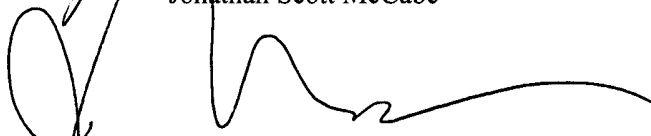
[SIGNATURE PAGE(S) FOLLOWS THIS PAGE]

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BY SIGNING BELOW, Mortgagors accept and agree to the terms and covenants contained in this Security Instrument.



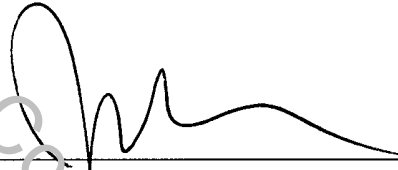
Jonathan Scott McCabe



Jennifer Kennington McCabe

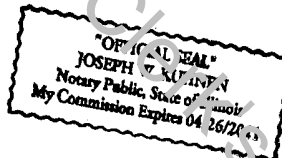
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

The foregoing instrument and the attached Rider were acknowledged before me this 21st day of July, 2009, by Jonathan Scott McCabe.

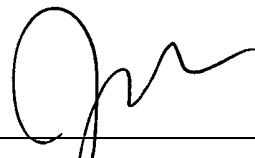


Printed Name: _____
Notary Public
Commission Expires: _____

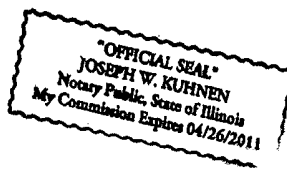
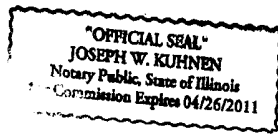
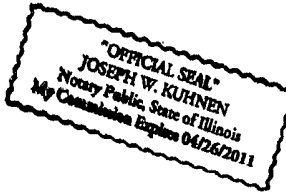
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)



The foregoing instrument and the attached Rider were acknowledged before me this 21st day of July, 2009, by Jennifer Kennington McCabe.



Printed Name: _____
Notary Public
Commission Expires: _____



UNOFFICIAL COPY

STREET ADDRESS: 3951 RUSSETT LANE

CITY: NORTHBROOK

COUNTY: COOK

TAX NUMBER: 04-07-408-018-0000

LEGAL DESCRIPTION:

LOT 40 SECTION 2 OF WESTVIEW UNIT 3 AND UNIT 5, BEING A SUBDIVISION IN SECTION 7, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office