

UNOFFICIAL COPY

RECORDING REQUESTED BY AND
WHEN RECORDED, MAIL TO:
WORLD SAVINGS BANK
FINAL DOCUMENTATION
CLOSING DEPARTMENT
P.O. BOX 659548
SAN ANTONIO, TX 78265-9548

PREPARED BY:
DORRIE BRENNAN
WORLD SAVINGS
P.O. BOX 659548
SAN ANTONIO, TX 78265-9548

LOAN NUMBER: 0045522729

NOTE AMOUNT: 333,500.00

Doc#: 0713735327 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/17/2007 01:38 PM Pg: 1 of 18



Doc#: 1115329000 Fee: \$72.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/02/2011 09:15 AM Pg: 1 of 19

FOR RE

MORTGAGE

THIS IS A FIRST MORTGAGE WHICH SECURES A NOTE WHICH CONTAINS PROVISIONS ALLOWING FOR CHANGES IN MY INTEREST RATE, FREQUENCY AND AMOUNT OF PAYMENTS AND PRINCIPAL BALANCE (INCLUDING FUTURE ADVANCES AND DEFERRED INTEREST). AT LENDER'S OPTION THE SECURED NOTE MAY BE RENEWED OR RENEGOTIATED. THE SECURED NOTE PROVIDES FOR MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST.

THE MAXIMUM AGGREGATE PRINCIPAL BALANCE SECURED BY THIS MORTGAGE IS \$416,875.00 WHICH IS 125% OF THE ORIGINAL PRINCIPAL NOTE AMOUNT.

I. DEFINITIONS OF WORDS USED IN THIS MORTGAGE

(A) Security Instrument. This Mortgage, which is dated April 13, 2007 will be called the "Security Instrument."

(B) Borrower. CLEMENTE GARCIA, A MARRIED MAN

sometimes will be called "Borrower" and sometimes simply "I" or "me."

(C) Lender. WORLD SAVINGS BANK, FSB, ITS SUCCESSORS AND/OR ASSIGNEES, will be called "Lender." Lender is a FEDERAL SAVINGS BANK, which is organized and exists under the laws of the United States. Lender's address is 1901 Harrison Street, Oakland, CA 94612.

* Doc being ReRecorded to Amend
Legal Description

SD008A (2005-02-2)
DEFERRED INTEREST

Page 1

IL



LENDER'S USE ONLY

BOX 334 CTI

CG
EG

UNOFFICIAL COPY

0045522729

(D) Note. The note signed by Borrower and having the same date as this Security Instrument, including all extensions, renewals, substitutions and modifications thereof, will be called the "Note." The Note shows that I owe Lender the original principal amount of U.S. \$333,500.00 ("Note Amount"), plus accrued and deferred interest and such other amounts as stated in the Note. I have promised to pay the debt in full by May 15, 2037.

(E) Property. The property that is described below in Section III entitled "Description of the Property" will be called the "Property."

(F) Sums Secured. The amounts described below in Section II entitled "Borrower's Transfer of Rights in the Property" some of which will be called the "Sums Secured."

(G) Person. Any person, organization, governmental authority or other party will be called "Person."

II. BORROWER'S TRANSFER OF RIGHTS IN THE PROPERTY

I mortgage, irrevocably grant and convey the Property to Lender subject to the terms of this Security Instrument. This means that, by signing this Security Instrument, I am giving Lender those rights that are stated in this Security Instrument and also those rights that the law gives to lenders who hold mortgages on real property. I am giving Lender these rights to protect Lender from possible losses that might result if I fail to:

(i) pay all amounts owed to Lender under the Note and all other notes secured by this Security Instrument, called the "Secured Notes," including future advances made by Lender and any changes to the Secured Notes made with the written consent of Lender;

(ii) pay, with interest, any amounts that Lender spends under Paragraphs 2 and 7 below to protect the value of the Property and Lender's rights in the Property; and

(iii) keep all other promises and agreements under this Security Instrument, the Secured Notes and any changes to the Secured Notes made with the written consent of Lender.

III. DESCRIPTION OF THE PROPERTY

I give Lender rights in the Property described below:

(i) The parcel of land is located at 1715 W ARTHUR AVE, CHICAGO, IL 60626-3910. The legal description of the Property is attached as Exhibit "A" which is made a part of this Security Instrument. This Property is called the "Described Property."

REAL ESTATE INDEX NUMBER:
11-31-416-022-0000

VOL:
N/A
VOL NO.

(ii) All buildings and other improvements that are located on the Described Property;

(iii) All rights in the Property that I have as owner of the Described Property. These rights are known as easements, rights and any encumbrances attached to the Property;

C G
E G

UNOFFICIAL COPY

0045522729

(iii) All rights in other property that I have as owner of the Described Property. These rights are known as easements, rights and appurtenances attached to the Property;

(iv) All rents or royalties and other income from the Described Property;

(v) All mineral, oil and gas rights and profits, water rights and stock that are part of the Described Property;

(vi) All rights that I have in the land which lies in the streets or roads in front of, behind or next to, the Described Property;

(vii) All fixtures that are now or in the future will be on the Described Property or on the property described in subsection (ii) of this Section;

(viii) All of the rights and property described in subsections (ii) through (vii) of this Section that I acquire in the future;

(ix) All replacements of or additions to the property described in subsections (ii) through (viii) of this Section; and

(x) All of the amounts that I pay to Lender under Paragraph 2 below.

IV. BORROWER'S RIGHT TO GRANT A SECURITY INTEREST IN THE PROPERTY AND BORROWER'S OBLIGATION TO DEFEND OWNERSHIP OF THE PROPERTY

I promise that: (i) I lawfully own the Property; (ii) I have the right to mortgage, grant and convey the Property to Lender; and (iii) there are no outstanding claims, charges, liens or encumbrances against the Property, except for those which are of public record.

I give a general warranty of title to Lender. This means that I will be fully responsible for any losses which Lender suffers because someone other than myself has some of the rights in the Property which I promise that I have. I promise that I will defend my ownership of the Property against any claims of such rights.

COVENANTS

I promise and I agree with Lender as follows:

1. BORROWER'S OBLIGATION TO PAY

I will pay to Lender on time, all principal and interest due under the Secured Notes and any prepayment and late charges under the Secured Notes.

2. PAYMENTS FOR TAXES AND INSURANCE

(A) Borrower's Obligations

I will pay all amounts necessary to pay taxes and hazard insurance premiums on the Property as well as assessment, ground rents or mortgage insurance premiums (if any).

CG
EG

UNOFFICIAL COPY

0045522729

(B) Escrow Accounts

Subject to applicable law, no escrow shall be required except upon written demand by Lender, in which case, I shall pay to Lender on the day payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes, penalties and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; and (e) yearly mortgage insurance premiums, if any. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for an escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of the Escrow Items 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 Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge me for holding and applying the Funds, annually analyzing the account, or verifying the Escrow Items, unless Lender pays me interest on the Funds and/or applies the Funds to pay me interest. Lender may require me to pay a one-time charge for a third-party real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, I shall not be required to pay me any interest or earnings on the Funds. Lender shall give to me, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all Sums Secured by this Security Instrument.

If the Funds held by Lender for escrowed the amounts permitted to be held by applicable law, Lender shall account to me for the Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender is not sufficient to pay the Escrow Items when due, Lender may so notify me in writing, and I shall pay to Lender the amount necessary to make up the deficiency or shortage. I shall make up the deficiency or shortage in accordance with the requirements of the Lender, at its sole discretion, in the manner and form so prescribed by RESPA.

Upon payment in full of all Sums Secured by this Security Instrument, Lender shall promptly refund to me any Funds held by Lender. Upon Lender's acquisition or sale of the Property, Lender shall acquire or sell the Property, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a lien on the Property secured by this Security Instrument.

CG
EG

UNOFFICIAL COPY

0045522729

3. APPLICATION OF BORROWER'S PAYMENTS

Unless the law requires otherwise, Lender will apply each of my payments under the Secured Notes and under Paragraphs 1 and 2 above in the following order and for the following purposes:

First, to pay prepayment charges due under the Secured Notes;

Second, to pay any advances due to Lender under this Security Instrument;

Third, to pay the amounts due to Lender under Paragraph 2 above;

Fourth, to pay interest due under the Secured Notes;

Fifth, to pay deferred interest due under the Secured Notes;

Sixth, to pay principal due under the Secured Notes;

Last, to pay late charges due under the Secured Notes.

4. BORROWER'S OBLIGATION TO PAY CHARGES, ASSESSMENTS AND CLAIMS

I will pay all taxes, assessments and any other charges and fines that may be imposed on the Property and that may be levied against this Security Instrument.

I will also make payments due under my lease if I am a tenant on the Property and I will pay ground rents (if any) due on the Property. I will pay these amounts either by making the payments to Lender that are described in Paragraph 3 above or by making the payments on time to the Person owed them.

Any claim, demand or charge that is made against property because an obligation has not been fulfilled is known as a lien. I agree to pay or satisfy all liens against the Property that may be superior to this Security Instrument. I agree to pay or satisfy all liens against the Property that may be superior to this Security Instrument if: (A) I agree, in writing, to pay or satisfy the lien; or (B) I agree, in writing, to pay or satisfy the lien; or (C) I agree, in writing, to pay or satisfy the lien; or (D) I agree, in writing, to pay or satisfy the lien; or (E) in good faith, I am to or defend against the superior lien in a lawsuit so that, during the lawsuit, the superior lien may not be enforced and no part of the Property must be given up; or (F) I agree, in writing, to pay or satisfy the lien; or (G) I agree, in writing, to pay or satisfy the lien; or (H) I agree, in writing, to pay or satisfy the lien; or (I) I agree, in writing, to pay or satisfy the lien; or (J) I agree, in writing, to pay or satisfy the lien; or (K) I agree, in writing, to pay or satisfy the lien; or (L) I agree, in writing, to pay or satisfy the lien; or (M) I agree, in writing, to pay or satisfy the lien; or (N) I agree, in writing, to pay or satisfy the lien; or (O) I agree, in writing, to pay or satisfy the lien; or (P) I agree, in writing, to pay or satisfy the lien; or (Q) I agree, in writing, to pay or satisfy the lien; or (R) I agree, in writing, to pay or satisfy the lien; or (S) I agree, in writing, to pay or satisfy the lien; or (T) I agree, in writing, to pay or satisfy the lien; or (U) I agree, in writing, to pay or satisfy the lien; or (V) I agree, in writing, to pay or satisfy the lien; or (W) I agree, in writing, to pay or satisfy the lien; or (X) I agree, in writing, to pay or satisfy the lien; or (Y) I agree, in writing, to pay or satisfy the lien; or (Z) I agree, in writing, to pay or satisfy the lien. If Lender determines that any lien is superior to the lien held by that Person, Lender may give to me a notice identifying the superior lien. I will pay or satisfy the lien and take one or more of the actions set forth above within 10 days of the giving of notice.

5. BORROWER'S OBLIGATION TO MAINTAIN HAZARD INSURANCE

At my sole expense, I will maintain and keep in force hazard insurance to cover all buildings and other improvements on the Property and the structure will be located on the Property. The insurance must cover loss or damage or destruction of the Property caused by "standard coverage" hazard insurance policies and other hazards from fire, theft, wind, hail, lightning, explosion, riot, civil disturbance, vandalism, malicious mischief, and other perils. The insurance must be in the amounts and for the periods of time required by Lender. I will choose the insurance company but my choice is subject to Lender's approval. Lender may refuse my choice unless the refusal is reasonable. All of these insurance policies and renewals must include what is known as a Standard Mortgagee Clause to protect Lender. The form of all policies and renewals must be acceptable to Lender. Lender will have the right to hold the policies and renewals for inspection. I will promptly give Lender all receipts of paid premiums and renewal notices that I receive.

C G
E G

UNOFFICIAL COPY

0045522729

If I obtain earthquake insurance, any other hazard insurance, credit life and/or disability insurance, or any other insurance on or related to the Property or the Secured Notes and which are not specifically required by Lender, I will name Lender as payee of any proceeds.

If there is a loss or damage to the Property, I will promptly notify the proper insurance company and Lender. If I do not promptly notify the insurance company that the loss or damage occurred, then Lender may do so.

The amount paid by the insurance company is called "Proceeds." Any Proceeds received will be applied first to reimburse Lender for costs and expenses incurred in connection with obtaining the Proceeds, and then, at Lender's discretion, in the order and proportion as Lender may determine in its sole and absolute discretion, regardless of the amount or lack of impairment of security, as follows: (A) to the extent allowed by applicable law, to the extent secured in a manner that Lender determines and/or (B) to the payment of costs and expenses of repairs or to the restoration of the Property to a condition satisfactory to Lender, such application of Proceeds in the manner and at the times as determined by Lender.

If I abandon the Property or if I do not answer, within 30 days, a notice from Lender stating that the insurance company has failed to settle a claim, Lender may collect the Proceeds. Lender may use the Proceeds to reimburse Lender for costs and expenses incurred in connection with obtaining the Proceeds. The 30-day period will begin when the notice is given.

If any Proceeds are received to reimburse the amount of principal which I owe to Lender under the Secured Notes, that amount shall be applied first to the principal of the Secured Notes and then to the interest on the Secured Notes and under Paragraph 12 above. However, Lender and I may agree in writing to delays or changes.

If Lender acquires the Property under Paragraph 27 of this Agreement, all of my rights in the insurance policies will belong to Lender. All proceeds in any proceeds will in the paid because of damage that occurred before the Property is acquired by Lender or sold will belong to Lender. However, Lender's rights in those proceeds will not be greater than the sums secured immediately before the Property is acquired by Lender or sold.

If I am required by any applicable law to pay premiums for any property insurance, I will pay the premiums until the requirement for mortgage insurance ends according to my written agreement with Lender or according to law.

6. BORROWER'S OBLIGATIONS TO MAINTAIN THE PROPERTY AND TO FULFILL ANY LEASE OBLIGATIONS

I will keep the Property in good repair and condition, not limited to, keeping the Property free from debris, mold, termites, and other damaging pests and infestations. I will not destroy or substantially change the Property or allow the Property to deteriorate. I will keep and maintain the Property in compliance with any applicable laws. I will not use, store, or dispose of any hazardous materials or hazardous waste on, under or about the Property. I will defend and hold harmless Lender and its employees, officers and directors and their successors from any claims, damages or costs for required or necessary repair or removal of mold, termites, or other damaging pests and infestations and hazardous waste or any other hazardous materials or hazardous waste on, under or about the Property. I will fulfill my obligations under my lease. I also agree that if I am required to lease the fee title to the Property, my lease interest and the fee title will not merge unless Lender agrees in writing.

CG
EG

UNOFFICIAL COPY

7. LENDER'S RIGHT TO PROTECT ITS RIGHTS IN THE PROPERTY

I will pay to Lender the amounts which I owe to Lender under this Paragraph 7 with interest, at the interest rate in effect when I made the loan, on all amounts which have not been paid. I will pay those amounts to Lender when Lender sends me a demand for payment. Interest on each amount will begin to accrue on the date that the amount is due. If the date of payment is different from the date of demand, interest on each amount will begin to accrue on the date of demand. However, Lender and I may agree in writing to terms that are different from these. The Security Instrument will protect Lender in case I do not keep this promise to pay these amounts.

8. **LENDELEI T** **OXFORD** **PROFESSOR**

9. **AGREEMENT TO SELL:** Seller agrees to sell the above described real property to Buyer for the purchase price of \$100,000.00 (One Hundred Thousand and 00/100 Dollars) in cash.

If all of the proceeds from the sale of the Property are used to reduce the Sums Secured. If any of the proceeds remain after the Sums Secured have been paid in full, the remaining proceeds will be paid to me. Unless I agree in writing, if only a part of the Property is taken, the amount of the remaining proceeds shall be paid by the following fraction: (A) the net proceeds multiplied by (B) the fair market value of the Property being taken, divided by (C) the fair market value of the Property immediately before the taking. If the remaining proceeds will be paid to me.

If any provision of this Note is held to be unenforceable under applicable law, the remaining provisions of this Note shall nevertheless be enforceable. I agree to indemnify Lender under the Secured Notes, that use will be made for the purpose of the purchase of the property, for the amount of any of my payments under the Secured Notes and under the Secured Notes, and I agree in writing to delays or changes.

C G
E G

UNOFFICIAL COPY

0045522729

10. CONTINUATION OF BORROWER'S OBLIGATIONS AND OF LENDER'S RIGHTS**(A) Borrower's Obligations**

Lender may allow a Person who takes over my rights and obligations subject to this Security Instrument to delay or to change the amount of the payments of principal and interest due under the Secured Notes or under this Security Instrument. Even if Lender does this, however, that Person and I will both still be fully obligated under the Secured Notes and under this Security Instrument.

Lender may allow those delays or changes for a Person who takes over my rights and obligations, even if Lender is requested not to do so. Lender will not be required to bring a lawsuit against such a Person for not fulfilling obligations under the Secured Notes or under this Security Instrument, even if Lender is requested to do so.

(B) Lender's Rights

Lender's rights will not be exclusive or interfere any of its rights under this Security Instrument or under the law, Lender's rights to fully exercise and enforce them in the future. Even if Lender obtains insurance, mortgages, or any other claims, charges or liens against the Property, Lender will have the right under Paragraph 27 below to demand that I make immediate payment in full of the amounts that I owe to Lender under the Secured Notes and under this Security Instrument.

11. OBLIGATIONS OF MORE THAN ONE PERSON AND OF PERSONS TAKING OVER BORROWER'S RIGHTS OR OBLIGATIONS

Except as otherwise provided, if more than one Person signs this Security Instrument as Borrower, each of us is fully obligated to perform our promises and obligations contained in this Security Instrument. Lender may enforce this Security Instrument against each of us individually or against all of us together, and may require payment of the full amount of the Sums Secured.

Any Borrower who signs this Security Instrument but does not execute the Note (a "co-signor"): (a) is going to mortgage, sell and convey the co-signor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender or any other Borrower can agree to extend, modify, forbear or make any other change with regard to the terms of this Security Instrument or the Note without the co-signor's consent.

Any Person who signs this Security Instrument but does not execute the Note will have all of my rights and will be bound by the terms of this Security Instrument. Similarly, any Person who signs this Security Instrument but does not execute the Note will have all of Lender's rights and will be bound by the terms of this Security Instrument.

12. MAXIMUM PERMITTED LOAN CHARGES

If the law in the jurisdiction of the Security Instrument limits the maximum loan charges, and that law is not complied with, then: (A) any such loan charge shall be reduced by the amount necessary to bring the charges to the permitted limits and (B) any sums already collected from Borrower which exceed the permitted limits shall be refunded to Borrower. Lender may choose to make this refund by reducing the amount of the next scheduled payment to Borrower. If a refund reduces the amount of the next scheduled payment to zero, then Lender will make a payment to Borrower. If a refund reduces the amount of the next scheduled payment to less than the scheduled payment, without any prepayment charge under the Note.

13. LEGISLATION AFFECTING LENDER'S RIGHTS

If a change in the law affects the rights of Lender under the Secured Notes or this Security Instrument, Lender may require immediate payment in full of all Sums Secured by

CG
EG

UNOFFICIAL COPY

0045522729

14. NOTICES REQUIRED UNDER THIS SECURITY INSTRUMENT

Any notice that must be given to me under this Security Instrument will be given by delivering it or by mailing it by first class mail. If applicable law requires use of another method. The notice will be addressed to me at 1711 N. LAUREL AVE, CHICAGO, IL 60626-3910. A notice will be given to me at an alternative address if I give Lender notice of my alternative address. I may give notice to Lender of my alternative address in writing or by calling lender's customer service telephone number provided on my billing statement. I may designate one mailing address at a time for notification purposes. Except as permitted above for changes of address, any notice that must be given to Lender under this Security Instrument will be given by mailing it by first class mail to Lender's address stated in Section I.(C) above entitled, "Definitions of Words Used In This Mortgage". If Lender gives me notice of a different address. Any notice required by this Security Instrument will be deemed to be mailed or when it is delivered according to the requirements of this Paragraph 14.

15. GOVERNING LAW; JURISDICTION

This Security Instrument and the Secured Notes shall be governed by and construed under federal law applicable to federally chartered savings institutions ("Federal Institutions"). To the extent Federal law does not apply, by the law of the jurisdiction in which the Property is located. Notwithstanding to the terms or provisions of this Security Instrument or the Secured Notes, any provision held by a court of competent jurisdiction to be void, invalid or unenforceable shall affect only those provisions so construed or interpreted and shall not affect the remaining provisions of this Security Instrument or the Secured Notes.

16. BORROWER'S ACKNOWLEDGMENT

I acknowledge that I am one of the owners of the Secured Notes and of this Security Instrument.

17. LENDER'S RIGHTS TO TAKE POSSESSION OF THE PROPERTY

If Lender receives a payment in arrears on the Property, then Lender, Persons authorized by Lender, or Persons appointed by a court at Lender's request may: (A) collect the rental payments, including overpayments, directly from the tenants; (B), enter upon and take possession of the Property; and (C) sign, cancel and change rental agreements and leases. If Lender notifies the tenants that Lender has the right to collect rental payments directly from them under this Paragraph 17, the tenants may not pay rental payments to Lender without having to ask (i) Lender whether Lender has the right to collect rental payments under this Security Instrument, or (ii) me for my permission to do so.

If Lender or any Person authorized by Lender or appointed by a court as Breach of Duty as defined in Paragraph 28, I understand and agree that: (A) I shall have no right to take possession of the Property; and (B) I shall be liable for monetary damages, including the cost of collection of all rental payments collected by Lender or by a Person authorized by Lender or appointed by a court under Paragraph 17, with the use of first to pay the costs of collecting rental payments, and the balance of the rental payments remains after those costs have been paid. The costs of managing the Property and the costs of receiving fees, reasonable attorneys' fees and the costs of any necessary bond.

CG
EG

0045522729

An assignment of rights to another. I may have rights to bring legal action against persons, other than Lender, for injury or damage to the Property or in connection with the loan made to me by Lender and which arose before or after the date of this Security Instrument. These rights to bring legal action may include the right to sue for breach of contract, fraud, concealment of a material fact or for intentional or negligent tort. I hereby assign these rights, and any proceeds arising from these rights, as permitted by applicable law, to Lender. Lender may, at its option, enforce these rights in its own name and may apply any proceeds resulting from this assignment to any amount that I may owe to Lender under the Note and this Security Instrument after paying expenses, including attorneys' fees, incurred in enforcing these rights. At the request of Lender, I agree to execute any further assignments or other documents that may be necessary to enforce this assignment.

In the event that I, the undersigned, at any time discover that this Security Instrument, the Secured Notes or any other document in this transaction, including collectively the "Loan Documents," contains an error which was caused by a clerical mistake, a printing error, or other error, I agree, upon notice from Lender to me, to execute and deliver such amendments, waivers and other documents as may be required to correct any such error(s) and I also agree that I will not be entitled to any damages or compensation of any kind which may result from any such error.

If any of the Loan Documents are lost, stolen, mutilated or destroyed and Lender delivers to me an indemnification in writing, I agree to deliver to Lender, or to have Lender deliver to Lender a Loan Document identical in form and content to the Loan Document so lost, stolen, mutilated or destroyed.

I will waive, and my successors in interest will also waive, any defenses or limitations as a defense to enforce this Security Instrument, including but not limited to the defenses or limitations referred to in this Security Instrument or Secured Notes.

The contents of this document are for the benefit of each party to the Security Instrument and are for reference only. The interpretation of any provision of the Security Instrument.

This document may be modified or amended only by an agreement in writing signed by Borrower and Lender.

If Lender and I have any different views on the development, each of which shall be called into question by the other in an interest in the common objective of the Project, then Lender and I agree that:

SD008J (2015-17-01)

14

CG
E

0045522729

CG
EG

UNOFFICIAL COPY

0045522729

If there is a Breach of Duty by me, the Lender may take action to have the Property sold under any applicable Federal Law, or, where Federal Law is not applicable, under the law of the state where the Property is located. This will be called the "Applicable Law."

Lender does not have to give me notice of a Breach of Duty unless notice is required by Applicable Law. If Lender does not make a demand for full payment upon a Breach of Duty, Lender may make a demand for full payment upon a Breach of Duty.

If there is a Breach of Duty, Lender may also take action to have a receiver appointed under the Applicable Law to collect the money owed to Lender, or to manage the Property. The action to appoint a receiver may be taken without prior notice to me and regardless of the value of the Property.

The sale of the Property may be postponed by or at the direction of Lender except as limited or prohibited by the Applicable Law. If the Property is sold under the Applicable Law, I agree that it may be sold in one parcel. I also agree that Lender may add to the amount that I owe to Lender all legal fees, costs, allowances, and disbursements incurred as a result of the action to sell the Property, except to the extent that the Applicable Law first requires Lender to pay such charges.

Lender will pay the proceeds from the sale of the Property in the following order: (A) to all fees, expenses and costs incurred by Lender in connection with the sale, including but not limited to, attorneys' fees, if any; (B) to all Sums Secured by this Security Instrument; and (C) any excess to the Person or Persons legally entitled to it.

28. LENDER'S DISCHARGE UPON SECURITY INSTRUMENT
When Lender releases or cancels this Security Instrument, Lender shall discharge all obligations secured by this Security Instrument, and I will pay any recordation costs.

29. STATEMENT OF OBLIGATION
To the extent that I am not satisfied with the statement of obligation with respect to this Security Instrument, I will file a statement of obligation with the court.

30. WAIVER OF DEFENSES
My obligation to Lender is not subject to any defense or defense of Lender.

IF SPACE HERE, LEAVE IT BLANK.

CG
EG

UNOFFICIAL COPY

0045522729

31. (X) QUICK QUALIFYING LOAN PROGRAM

I have qualified for this loan by making statements of fact which were relied upon by Lender to approve the loan rapidly. This loan is called a "Quick Qualifying Loan." I have stated and I confirm that: (A) I do not have any other Quick Qualifying Loans with Lender; (B) I have agreed to not further encumber the Property and do not intend to further encumber the Property for at least six months after the date of the Secured Notes and this Security Instrument; and (C) If I am purchasing the Property, all of the terms of the purchase agreement submitted to Lender are true and the entire down payment is cash from my own funds.

If any of the statements of fact that I have made are materially false or misleading, I will be in default under the Secured Notes and this Security Instrument. If I am in such default, Lender may, at its option, increase the interest rate on the loan subject to the Lifetime Rate Cap stated in the Secured Notes.

32. (X) OWNER OCCUPANCY

Lender has approved this loan based on statements of fact which I have made to qualify for this loan. I have stated and I confirm that: (A) the Property is my primary residence; (B) I will occupy the Property not later than 30 days after the date of the closing of the loan; (C) I will use the Property as my residence for at least 12 months from the date of the closing of the loan; and (D) this Security Instrument is recorded.

If any of the statements of fact that I have made are materially false or misleading, I will be in default under the Secured Notes and this Security Instrument. If I am in such default, Lender may, at its option, increase the interest rate on the loan subject to the Lifetime Rate Cap stated in the Secured Notes.

(X) VALUATION OF THE PROPERTY AT THE PALM SPRING APPLIES.

THIS SET OF DOCUMENTS IS NOT COMPLETELY LEGAL; SIGNATURE PAGE FOLLOWS.

CG
EG

UNOFFICIAL COPY

0045522729

26. AGREEMENTS ABOUT LENDER'S RIGHTS IF THE PROPERTY IS SOLD OR TRANSFERRED

Acceleration of Payment of Sums Secured. Lender may, at its option, require immediate payment in full of all Sums Secured by this Security Instrument if all or any part of the Property, or if any right in the Property, is sold or transferred without Lender's prior written permission. Lender also may, at its option, require immediate payment in full if Borrower is not a natural Person and a beneficial interest in Borrower is sold or transferred without Lender's prior written permission. However, Lender shall not require immediate payment in full if this is prohibited by local law in effect on the date of the Security Instrument.

If Lender exercises its option to require immediate payment in full, Lender will give me notice of acceleration. If I fail to pay the Sums Secured by this Security Instrument immediately, Lender may then or thereafter lawfully enforce the obligations secured by this Security Instrument without further notice to or demand on me.

Exception to Acceleration of Payment of Sums Secured. If the sale or transfer of all or any part of the Property, or of a beneficial interest in Borrower if Borrower is not a natural Person, is the first one to occur after the date of this Security Instrument, Lender will not exercise the option to accelerate payment in full of all Sums Secured and the loan shall be assumed if:

- (i) Lender receives a completed written application from transferee to evaluate the creditworthiness of the transferee as a would-be borrower to be transferred by Lender;
- (ii) Lender receives a statement of creditworthiness of the transferee in writing;
- (iii) the transferee meets the credit standards to which Lender then current underwriting standards;
- (iv) an assumption fee, an amount to be determined by Lender (but not to exceed 1% of the balance of principal and interest for the Secured Note at the time of sale or transfer of the Property or the sum of the interest and principal payments due on the Secured Note);
- (v) the transferee agrees to an assumption agreement which is satisfactory to Lender. Such agreement shall include, but not be limited to, the transferee's agreement to open a deposit account with Lender or with a bank approved by Lender, to facilitate direct payments if direct payments are required.

The loan shall continue under its then existing terms and conditions with one exception; the interest rate shall be determined by Lender to an interest rate which is the maximum rate of interest permitted by law for the sale or transfer of the Property or beneficial interest in Borrower, except as may be limited by law in the Secured Notes.

27. RIGHT OF LENDER TO ACCELERATE PAYMENT OF Sums Secured. Lender may, at its option, require immediate payment on the date it is due; or (ii) failure to pay any payment due on the date it is due; or (iii) any statement in my application for this loan which is materially false or misleading or if any statement in this Security Instrument is materially false or misleading; or (iv) if Lender determines that the Sums Secured are in default or are otherwise in default. If Lender exercises its option to require immediate payment of the Sums Secured,

CC
E

UNOFFICIAL COPY

0045522729

BY SIGNING BELOW, I accept and agree to the promises and agreements contained in this Security Instrument and in the deed recorded by me and recorded in proper official records.

(PRINT NAME IN YOUR NAME EXACTLY AS IT APPEARS BELOW)

BORROWER(S):

Clemente Garcia (Seal)
 CLEMENTE GARCIA

ATTACH INDIVIDUAL NOTARY ACKNOWLEDGEMENT

UNOFFICIAL COPY

0045522729

BORROWER(S)' SPOUSE(S): The undersigned hereby joins in this Security Instrument for the sole purpose of encumbering, subordinating, conveying and/or waiving any current or potential interest in the Property. By signing below, the undersigned encumbers, subordinates, conveys and/or waives any and all rights, interests or claims in the Property, including, but not limited to, homestead, dower, marital or joint-occupancy rights. No personal liability under the Note is hereby incurred by the undersigned joining spouse.

(PLEASE SIGN YOUR NAME EXACTLY AS IT APPEARS BELOW)

BORROWER(S)' SPOUSE(S):

Emelia Garcia (Seal)

(Seal)

(Seal)

ATTACH INDIVIDUAL NOTARY ACKNOWLEDGEMENT

UNOFFICIAL COPY

STATE OF ILLINOIS

DU PAGE

County ss:

I, MICHAEL BELMONTE, a Notary Public in and for said county and state do hereby certify that

CLEMENTEGARCIA

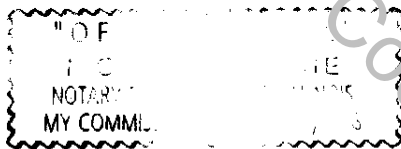
personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the same as his/her/their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 13 day of April 2007.

My Commission Expires

11-9-08Michael Belmonte

Notary Public



Initials: _____

CG

UNOFFICIAL COPY

STREET ADDRESS: 1715 W. ARTHUR AVENUE
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 11-31-416-0000-0000

LEGAL DESCRIPTION:

~~PARCEL 1:~~

LOT 13 IN BLOCK 3 IN BECKERS ADDITION TO ROGERS PARK, BEING A PARTITION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

~~LOT 5 IN THE SUBDIVISION OF LOT 35 OF BLOCK 3 IN BECKERS ADDITION TO ROGERS PARK, BEING A PARTITION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.~~

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

I CERTIFY THAT THIS
IS A TRUE AND CORRECT COPY
OF BOOK

0713735327

MAY 19 11


RECORDER OF DEEDS COOK COUNTY