

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program



1305013014

**Doc#:** 1305013014 **Fee:** \$56.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/19/2013 09:05 AM Pg: 1 of 10

### Certificate of Exemption

**Report Mortgage Fraud**  
**800-532-8785**

The property identified as: **PIN:** 15-12-431-071-1010

**Address:**

**Street:** 7509 MADISON ST

**Street line 2:** #4B

**City:** FOREST PARK

**State:** IL

**ZIP Code:** 60130

**Lender:** CHARLES A. BORCHER, JR. AND SUSAN ANN BORCHER

**Borrower:** JEREMY M. BORCHER AND JORDAN BORCHER, HUSBAND AND WIFE

**Loan / Mortgage Amount:** \$110,000.00

This property is located within the program area 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:** BAED0EBC-F12B-4E3D-8DFF-66ED660E3244

**Execution date:** 02/08/2013

**UNOFFICIAL COPY****Mortgage on Residence, Securing  
Promissory Note**

The undersigned Borrowers, **Jeremy M. Borchert and Jordan Borchert, husband and wife**, of the Village of Forest Park, County of Cook, State of Illinois, for and in consideration of Ten Dollars, (\$10.00) and other good and valuable considerations in hand paid, hereby Mortgage and Warrant to the **Charles A. Borchert, Jr. and Susan Ann Borchert, at 1524 Towhee Lane, Naperville, Illinois, 60565**, to secure the payment of one Certain Promissory Note, in the principal amount of \$110,000.00, dated February 23, 2012, and executed by Mortgagors, payable to the order of Mortgagees, the following real estate in Cook County, Illinois, described

THIS SPACE FOR RECORDER'S USE ONLY

See Attached Exhibit "A" for Legal Description.

commonly known as 7509 Madison Street., Unit 4B, Forest Park, Illinois 60130  
Parcel Identification Number: 15-12-431-071-1010

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 Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

Borrower is referred to herein as "Borrower" or "Borrowers," and "Mortgagor." Charles A. Borchert, Jr. and Susan Ann Borchert, is the "Mortgagee." This Statutory Mortgage may be referred to herein as the "Mortgage," and this "Security Instrument."

The debt for which this Mortgage is security is evidenced by Borrower's Promissory Note in the Principal Amount of \$110,000.00, dated February 23, 2012, ("Note"), and with a final payment date of February 1, 2042.

The interest rate in the Note for which this Mortgage is security is a Fixed Rate of Four Percent (4.00%) per annum.

This Security instrument secures to Mortgagee: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security

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of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note.

**BORROWER COVENANTS** that Borrower is 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. Borrower warrants 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.

**UNIFORM COVENANTS.** Borrower and Mortgagee covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt as evidenced by the Note and any prepayment and late charges due under the Note.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Mortgagee under paragraph 1 shall be applied: first, to any prepayment charges due under the Note; second, to interest due; third, to any late charges, attorneys' fees and other costs due under the Note, and last, to principal due.

3. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations on time directly to the person or entity to which payment is owed. Borrower shall promptly furnish to Mortgagee receipts evidencing the payments within 15 days after request by Mortgagee.

4. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defends against enforcement of the lien in legal proceedings which in the Mortgagee's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Security Instrument. If Mortgagee determine that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Mortgagee may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. **Hazard or Property Insurance.** Borrower 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 floods or flooding, for which

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the Mortgagee require insurance. This insurance shall be maintained in the amounts and for the periods that Mortgagee require. The insurance carrier providing the insurance shall be chosen by Borrower subject to Mortgagee' approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Mortgagee may, at Mortgagee' option, obtain coverage to protect Mortgagee' rights in the Property in accordance with paragraph 6.

All insurance policies and renewals shall be acceptable to Mortgagee and shall include a standard mortgage clause. Mortgagee shall have the right to hold the policies and renewals. If Mortgagee require, Borrower shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Borrower.

Unless Mortgagee and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Mortgagee' security is not lessened. If the restoration or repair is not economically feasible or Mortgagee' security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Mortgagee and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Mortgagee, Borrower's right to any insurance policies and proceeds resulting from damages to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**6. Occupancy, Preservation Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** Borrower intends to occupy the Property as Borrower's principal residence within 60 days after the date of the Note, and for at least one year after the date of occupancy, unless Mortgagee otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Mortgagee' good faith judgment could result in forfeiture of the Property or otherwise materially

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impair the lien created by this Security Instrument or Mortgagee' security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Mortgagee (or failed to provide Mortgagee with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence.

**7. Protection of Mortgagee' Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Mortgagee' rights in the Property (such as proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), the Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee' rights in the Property. Mortgagee' actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Mortgagee may take action under this paragraph 7, Mortgagee do not have to do so.

Any amounts disbursed by Mortgagee under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Mortgagee 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 Mortgagee to Borrower requesting payment.

**8. Inspection.** Mortgagee or their agent may make reasonable entries upon and inspections of the Property. Mortgagee shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to the Mortgagee.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Mortgagee otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Mortgagee otherwise agree in writing or unless applicable law otherwise provides, the 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 Borrower, or if, after notice by Mortgagee to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails

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to respond to Mortgagee within 30 days after the date the notice is given, Mortgagee are authorized to collect and apply the proceeds, at their option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

**10. Borrower 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 to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Mortgagee shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Mortgagee and Borrower, subject to the provisions of paragraph 16. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower'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 Mortgagee and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**12. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Mortgagee may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

**13. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Mortgagee. Any notice to Mortgagee shall be given by first class mail to Mortgagee's address stated herein or any other address Mortgagee designate by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Mortgagee when given as provided in this paragraph.

**14. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**15. Borrowers Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

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**16. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Security Instrument.

If Mortgagee exercise this option, Mortgagee shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails 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 Borrower.

**17. Borrowers Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgement enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Mortgagee all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Mortgagee may reasonably require to assure that the lien of this Security Instrument, Mortgagee's rights in the Property, and Borrower's obligation to pay the sums secured by this Security instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 16.

**18. Sale of Note; Change of Loan Servicer.** The Note or partial interest in the Note (together with this Security instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and address to which payments should be made. The notice will also contain any other information required by applicable law.

**19. Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. 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. Borrower shall promptly give Mortgagee written notice of 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 the Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

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As used in this paragraph 19, "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 paragraph 19, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

**NON-UNIFORM COVENANTS.** Borrower and Mortgagee further covenant and agree as follows:

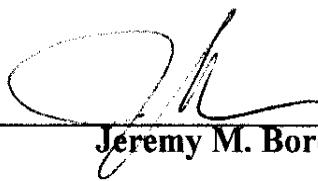

20. **Acceleration; Remedies.** Mortgagee shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Mortgagee at their 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 paragraph 20, including, but not limited to, reasonable attorneys fees and costs of title evidence.

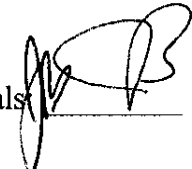
21. **Release.** Upon payment of all sums secured by this Security Instrument, Mortgagee shall release this Security Instrument without charge to Borrower.

22. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property as to the Mortgagee, its successors and assigns.

23. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

This Mortgage is executed this 8<sup>th</sup> day of Feb, 2013, at Naperville, Illinois, by Borrowers.

 (SEAL)  (SEAL)  
Jeremy M. Borchner Jordan Borchner

Initials 



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## ACKNOWLEDGMENT

STATE OF ILLINOIS  
COUNTY OF Kendall } SS

I, Fiona M. Alston, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeremy M. Borchert and Jordan Borchert, husband and wife, identified to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 8<sup>th</sup> day of Feb, 2013.



Fiona M. Alston  
Notary Public

Commission expires: 4/11/13

(SEAL)

This Document Prepared by:

Gary M. Moore, Attorney at Law  
535 South Washington Street  
Naperville, Illinois 60540

And, after recording return to:

Gary M. Moore, Attorney at Law  
535 South Washington Street  
Naperville, Illinois 60540

Initials: [Signature]

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## EXHIBIT "A"

### LEGAL DESCRIPTION

#### PARCEL 1:

UNIT 4B IN THE WEST MADISON CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THE EAST 1/2 OF LOT 2 AND ALL OF LOT 3 IN JOHN STERNBERG'S SUBDIVISION OF THE SOUTH 2/5 OF BLOCK 34 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN

AND

LOT 3 IN PEASLEE'S RESUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SOUTH 1/3 OF THE NORTH 3/5 OF BLOCK 34 (EXCEPT THE EAST 100.00 FEET AND EXCEPT THE SOUTH 16.00 FEET THEREOF) AND OF THE NORTH 1/2 (EXCEPT THE EAST 100.00 FEET THEREOF) OF THE SOUTH 1/3 OF THE NORTH 3/5 OF SAID BLOCK 34, IN RAILROAD ADDITION TO THE TOWN OF HARLEM, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0527618058, AND AS AMENDED, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

#### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE (P-6, P-23), LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0527618058.

#### PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE RECIPROCAL EASEMENT AGREEMENT, RECORDED AS DOCUMENT NUMBER 0527618057.

15-12-431-071-1010

**commonly known as 7509 Madison Street., Unit 4B, Forest Park, Illinois 60130**  
**Parcel Identification Number: 15-12-431-071-1010**