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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1332416019 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/20/2013 10:21 AM Pg: 1 of 7

Report Mortgage Fraud

800-532-8785

STC 01146-18799 3/3

The property identified as:

PIN: 32-30-110-004-0000

Address:

Street: 1942 Adams Street

Street line 2:

City: Chicago Heights

State: IL

ZIP Code: 60411

Lender: Josie Jean

Borrower: Bobby Bell

Loan / Mortgage Amount: \$17,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 7770 et seq. because the application was taken by an exempt entity.

STEWART TITLE COMPANY
2055 W. Army Trail Rd. Suite 110
Addison, IL 60101
630-889-4050

Certificate number: A9C9D4E2-365E-4F63-BD1D-C208905D3B41

Execution date: 10/24/2013

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Property of Cook County Clerk's Office

PURCHASE MONEY MORTGAGE

State of Illinois

THIS MORTGAGE (A Security Instrument) is given on OCTOBER 24 2013 . The Mortgagor is

BOBBY BELL , DIVORCED NOT SINCE REMARRIED

(Borrower). The Security Instrument is given to JOSIE JEAN, in an individual capacity as Seller

which is organized and existing as an sole proprietor under the laws of THE STATE OF ILLINOIS , and whose address is 285 WEST 15TH STREET, CHICAGO HEIGHTS, ILLINOIS 60411

(ALender@). Borrower owes Lender the principal sum of SEVENTEEN THOUSAND DOLLARS (U.S. \$ 17,000.00).

This debt is evidenced by Borrower=s note dated the same date as this Security Instrument (ANote@), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on OCTOBER 1, 2014 .

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 to protect the security of this Security Instrument; and (c) the performance of the Borrower=s covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

LOT 4 IN BLOCK 5 IN BEACON HILLS, A SUBDIVISION OF PART OF SECTIONS 19, 20, 29, AND 30, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE

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PLAT THEREOF RECORDED JANUARY 4, 1960 AS DOCUMENT NUMBER 17748392, IN COOK COUNTY, ILLINOIS.

SUBJECT TO: Covenants, conditions, restrictions of record; and utility easements, if any; Special taxes or assessments for improvements not yet completed; and general real estate taxes for 2012, and subsequent years.

Property Index Number: 32-30-110-004-0000

Property Address: 1942 ADAMS STREET, CHICAGO HEIGHTS, ILLINOIS 60411

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all 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**.

BORROWER COVENANTS that Borrower is lawfully seized 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.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payments of taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by paragraph 4.

Each monthly installment for items (a), (b), and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b), and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items payable to Lender prior to the date of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b) and (c) and any mortgage insurance installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by the Lender, Borrower's account shall be credited with any balance remaining of all installments for items (a), (b), and (c).

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3. Application of Payments. All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Second, to interest due under the Note;

Third, to amortization of the principal of the Note;

Fourth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Lender. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a for acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security instrument, first to any of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make the payments or the payments required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's interest in the Property (such as a proceeding in bankruptcy, for condemnation or to enforced laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in paragraph 2.

Any amounts disbursed by Lender under this paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

6. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection

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with any condemnation or other taking of an part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reductions of the indebtedness under the Note and the Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

7. Grounds of Acceleration of Debt.

(a) Default. Lender may, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligation contained in this Security Instrument.

(b) Sale Without Credit Approval. Lender shall, if permitted by applicable law require immediate payment in full of all sums secured by this Security Instrument if:

- (i) All or part of the property, or a beneficial interest in a trust owning all or part of the property, is sold or otherwise transferred (other than by devise or descent) by the Borrower, and
- (ii) The Property is not occupied by the purchaser or grantees.

(c) No Waiver. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive this rights with respect to subsequent events.

8. Borrower hereby, under his own initiative and under sound mind and body, waives any right to reinstatement or redemption upon default and shall confess judgment, with regard to the Lender=s remedies discussed above in paragraph (7), in the event the Borrower defaults in making any monthly payment or principal and interest or to perform said obligations as evidenced in the note executed this day.

9. Borrower not Released; Forbearance By Lender Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of borrower shall not operate to release the liability of the original Borrower or Borrower=s successor in interest. Lender 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 Lender in exercising an right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. 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 lender and Borrower, subject to the provisions of paragraph 9.b. 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 Lender 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.

11. 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 Lender. Any notice to Lender shall

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be given by first class mail to Lender=s address stated herein or any address lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

12. **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.

13. **Borrower=s Copy.** Borrower shall be given one conformed copy of this Security Instrument.

14. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the property. Borrower authorizes Lender or Lender=s agents to collect the rents and revenues and hereby directs each tenant of the property to pay the rents to Lender or Lender=s agents. However, prior to Lender=s notice to Borrower of Borrower=s breach of any covenant or agreement in the Security instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower; (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender=s agent on Lender=s written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 14.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

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

15. **Foreclosure Procedure.** If Lender requires immediate payment in full under paragraph 9, lender may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 15, including, but not limited to, reasonable attorney=s fees and costs of title evidence.

16. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security instrument without charge to Borrower. Borrower shall pay any recordation costs.

17. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

18. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument.

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REMAINDER OF THIS PAGE BLANK

BY SINGING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

[Handwritten signature]

Bobby Bell 10-24-13
BOBBY BELL

STATE OF ILLINOIS,

Diane Marie Acton

, a notary Public in and for said county and state do hereby certify that

BOBBY BELL

personally known to me to be the same person whose name signed and delivered the said instrument as His free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 24

Day of OCTOBER, 2013

My Commission Expires:

7/14/15

Diane Marie Acton
Notary Public

Mail to & Prepared by:
Atty John Salgado
347 S. Walnut Ridge Ct.
Frankfort, IL 60423