

30259995

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State of Illinois
897789-5

MORTGAGE

FHA Case No.

131:6094378-734C

THIS MORTGAGE ("Security Instrument") is made on
The Mortgagor is
RONALD P. WATT, SINGLE NEVER MARRIED

MAY 31

, 19 90

whose address is **700 BITTERSWEET-UNIT 308**
CHICAGO, ILLINOIS 60613

, ("Borrower"). This Security Instrument is given to

PRESIDENTIAL MORTGAGE COMPANY
which is organized and existing under the laws of **THE STATE OF ILLINOIS**
address is **3285 N. ARLINGTON HEIGHTS RD.-STE. 204,**
ARLINGTON HEIGHTS, ILLINOIS 60004

, and whose

("Lender"). Borrower owes Lender the principal sum of

THIRTY SIX THOUSAND FIVE HUNDRED AND NO/100
Dollars (U.S. \$ **36,500.00**). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **JUNE 1, 2020**. 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 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:

UNIT 308 TOGETHER WITH AN UNDIVIDED .7509 PERCENT INTEREST IN THE COMMON ELEMENTS IN 700 BITTERSWEET CONDOMINIUM AS DELINEATED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25 009 477, IN FRACTIONAL SECTION 16, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

DEPT-01 RECORDING \$16.
75999 TRAN 6906 06/04/90 15:26:00
6677 90-259995
COOK COUNTY RECORDER

14-16-304-042-1028

which has the address of **700 BITTERSWEET-UNIT 308, CHICAGO**
Illinois **60613** [ZIP Code], ("Property Address");

(Street, City),

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.

Box 58

PRESIDENTIAL MORTGAGE COMPANY

RECORD AND RETURN NO.:

This instrument was prepared by:

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 08-22-2001 BY 60322 UCBAW

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that SHE/ he, personally known to me to be the same person(s) whose name(s) HIS/HER (free and voluntary act, for the uses and purposes therein set forth, signed and delivered the said instrument as this day of MAY 31ST 1960 given under my hand and official seal, this

that the undersigned
RONALD P. WATT, SINGLE NEVER MARRIED
a Notary Public in and for said county and state do hereby certify

'SIONTHU AD ELVLS

Noted
County:

Page 4 of 4

— (Seat)

(Seal)

— (1954) —
 -Borrower

—(continued)

RONALD P. WITT

BY SIGNING 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.

XX **Endomorphism Rider** [Planned Unit Development Rider]

☐	Adjustable Rate Rider	☐	Graduated Payment Rider
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☐	Growing Equity Rider	☐	Other
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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 as if the rider(s) were in a part of this Security Instrument. (Check applicable box(es))

of insurance is solely due to lender's failure to remit a mortgage insurance premium to the secretary.

instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 DAYS from the date hereof, declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability

for insurance under the National Housing Act within 60 DAYS from the date hereof. Lender may, at its option and notwithstanding anything to the contrary in Paragraph 9, require immediate payment in full of all sums secured by this Security

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

18. **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. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose (this "Security Enforcement by Judicial Proceeding"). Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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

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Any application of the proceeds to the principal shall not extend beyond the due date of the monthly payment(s), 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.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, 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 obligations contained in this Security Instrument.

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

(i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and

(ii) The Property is not occupied by the purchaser or grantee as his or her primary or secondary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(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 its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

10. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. 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 any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. 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 term of this Security Instrument or the Note without that Borrower's consent.

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 Lender. Any notice to Lender shall 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.

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. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

16. 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 of 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 16.

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.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Most Security Instruments issued by the Secretary are insured under programs which require advance payment of the entire mortgage insurance premium. If this Security Instrument is or was insured under a program which did not require advance payment of the entire mortgage insurance premium, then each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower orders 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 premium 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 Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

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 amount 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 Secretary. 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 form 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 to Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal; or (b) to the restoration or repair 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.

6. **Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, taxes 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.

7. **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 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 reduction of the indebtedness under the Note and this security instrument, first to any delinquent amount and then to the order provided in Paragraph 3, and then to prepayment of principal.

(SEAL)
Borrower

(SEAL)
Borrower
DPB 244

(SEAL)
Borrower

(SEAL)
Borrower

90259995

RONALD P. WATT

Condominium Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this

to Borrower requesting payment.
disbursement at the Note rate and shall be payable, with interest, upon notice from Lender
Lender agrees to other terms of payment, these amounts shall bear interest from the date of
additional debt of Borrowers secured by the Security Instrument. Unless Borrower and
pay them. Any amounts disbursed by the Lender under this paragraph C shall become
C. If Borrower does not pay condominium dues and assessments when due, then Lender may
condominium documents.

B. Borrower promises to pay Borrower's allocated share of the common expenses or
assessments and charges imposed by the Owners Association, as provided in the
any excess paid to the entity entitled thereto.

shall be paid to Lender for application to the sums secured by this Security Instrument, with
unit or to the common elements, any proceeds payable to Lender are hereby assigned and
lien of restoration or repair following a loss to the Property, whether to the condominium
occurring from a hazard. In the event of a distribution of a hazard insurance proceeds in
Lender prompt notice of any lapse in required hazard insurance coverage and of any loss
the required coverage is provided by the Owners Association policy. Borrower shall give
maintain hazard insurance coverage on the Property, and (iii) Borrower's obligation under this Paragraph 4 to
hazard insurance on the Property, and (ii) Lender waives the provision in Paragraph 2 of this Security Instrument
for the monthly payment to Lender of one-twelfth the yearly premium installments
Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument
within the term "extended coverage," and loss by flood, to the extent required by the
periods, and against the hazard Lender requires, including fire and other hazards included
policy is satisfactory to Lender and provides insurance coverage in the amounts, for the
including all improvements now existing or hereafter erected on the Property, and such
"master" or "blanket" policy insuring all property subject to the condominium documents,
A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a
instrument, Borrower and Lender further covenant and agree as follows:

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security

proceeds and benefits of Borrower's interest.
Project ("Owners Association") holds title to property for the benefit or use of its members or
shareholders, the Property also includes Borrower's interest in the Owners Association and the uses,
("Condominium Project"). If the owners association or other entity which acts for the Condominium

(Name of Condominium Project)

700 BITTERSWEET CONDOMINIUM
a condominium project known as:

The property Address includes a unit in, together with an individual interest in the common elements of,

(Property Address)

CHICAGO, ILLINOIS 60613

at: 700 BITTERSWEET-UNIT 308
("Lender") of the same date and covering the property described in the Security Instrument and located

PRESIDENTIAL MORTGAGE COMPANY

Borrower's Note ("Note") to
Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure
incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or
THIS CONDOMINIUM RIDER is made this 31ST day of MAY, 1990, and is

CONDOMINIUM RIDER