

Record and return to:  
Margaret E. Jones  
Legal Administrator  
IKEA North America Services, LLC  
496 West Germantown Pike  
Plymouth Meeting, PA 19462



0020341798

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MORTGAGE

DEFINITIONS

Words used in multiple sections of this document are defined below.

(A) "Security Instrument" means this mortgage, which is dated March 15, 2002, together with any and all attachments to this document.

(B) "Borrowers" are Steven Greenberg and Ian Griffin. Steven Greenberg is an employee of the Lender. Borrowers' address is 4300 N. Marine Drive, Unite 601, Chicago, IL 60613. Borrowers are the mortgagors under this Security Instrument.

(C) "Employee" is Steven Greenberg. Employee is employed by the Lender.

(D) "Lender" is IKEA Illinois, LLC, a limited liability company organized and existing under the laws of the State of Delaware. Lender's address is 469 West Germantown Pike, Plymouth Meeting, PA 19462. Lender is the mortgagee under this Security Instrument.

(E) "Note" means the promissory note by Borrowers and dated March 15, 2002. The Note states that Borrowers owe Lender Fifty Three Thousand Four Hundred Dollars (U.S. \$53,400.00). Borrowers have promised to pay this debt in full not later than (1) 30 days after demand by Lender, (2) the date the Borrowers transfer title to the Property (including, for this purpose, any transfer having the same practical effect as an outright sale, such as an installment sale agreement or lease with the purchase option), (3) the date which the Employee is no longer employed by the Lender or any of its affiliates for any reason other than the death or incompetency of the Employee, or (4) the date which is 180 days following the date on which the Employee is no longer employed by Lender or any of its affiliates due to his death or incompetency.

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Box 370

AGTF, INC.

UNIT NUMBER 601 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 4300 MARINE DRIVE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 23469006 AND FILED AS DOCUMENT NUMBER LR2866802, AS AMENDED FROM TIME TO TIME, IN FRACTIONAL SECTION 16, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-15-300-027-1005

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(F) “**Property**” means the property that is described on Exhibit A attached hereto and made a part hereof.

(G) “**Loan**” means the debt evidenced by the Note, plus any other payments due under the Note, and all sums due under this Security Instrument.

(H) “**Applicable Law**” means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

**TRANSFER OF RIGHTS IN THE PROPERTY**

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrowers’ covenants and agreements under this Security Instrument and the Note. For this purpose, Borrowers do hereby mortgage, grant and convey to Lender and Lender’s successors and assigns, with power of sale, the property described on Exhibit A attached hereto and made a part hereof located in the City of Chicago of Cook County, Illinois.

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

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

BORROWERS make the following promises to Lender:

1. **NOTE AND SECURITY INSTRUMENT.** Borrowers will comply with all of the terms of the Note and this Security Instrument.
2. **PAYMENTS.** Borrowers will make all payments required by the Note and this Security Instrument.
3. **OWNERSHIP.** Borrowers warrant title to the Property. This means Borrowers own the Property and will defend their ownership against all claims.
4. **TAXES.** Borrowers will pay all taxes, assessments and other government charges made against the Property. Borrowers will not claim any deduction from the taxable value of the Property because of this Security Instrument. Borrowers will not claim any credit against the principal and interest payable under the Note and this Security Instrument for any taxes paid on the Property.

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5. **INSURANCE.** Borrowers must maintain homeowner's insurance on the Property. The Lender may also require that Borrowers maintain flood insurance or other types of insurance. The insurance companies, policies, amounts and types of coverage must be acceptable to the Lender. Borrowers will notify the Lender in the event of any substantial loss or damage. The Lender may then settle the claim on Borrowers behalf if Borrowers fail to do so.

6. **REPAIRS.** Borrowers will keep the Property in good repair, neither damaging nor abandoning it. Borrowers will allow the Lender to inspect the Property upon reasonable notice to Borrowers.

7. **LAWFUL USE.** Borrowers will use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

8. **EMINENT DOMAIN.** If all or part of the Property is taken by a government entity for public use, Borrowers agree that any compensation be given to the Lender. The Lender may use this to repair or restore the Property or to reduce the amount owed on the Note and this Security Instrument. Any remaining balance will be paid to Borrowers. This will not delay the due date for any further payment under the Note and this Security Instrument.

9. **PAYMENTS MADE FOR BORROWER.** If Borrowers do not pay the taxes or insurance or make repairs as agreed in this Security Instrument, the Lender may do so for Borrowers. The cost of these repairs and payments will be added to the principal due at the same rate of interest and, upon demand, will be repaid to the Lender.

10. **DEFAULT.** The Lender may declare that Borrowers are in default of the Note and this Security Instrument if: (a) Borrowers fail to make any payment required by the Note and this Security Instrument within fifteen (15) days after its due date; (b) Borrowers fail to keep any other promise Borrowers make in this Security Instrument within fifteen (15) days after Lender notifies Borrowers in writing; (c) the ownership of the Property is changed for any reason except death; (d) the holder of any lien on the Property starts foreclosure proceedings; or (e) bankruptcy, insolvency or receivership proceedings are started by or against Borrowers.

11. **PAYMENTS DUE UPON DEFAULT.** If the Lender declares that Borrowers are in default, they must immediately pay the full amount of all unpaid principal, interest, other amounts due on the Note and this Security Instrument, the Lender's costs of collection, and reasonable attorneys' fees.

12. **LENDER'S RIGHTS UPON DEFAULT.** If the Lender declares that the Note and this Security Instrument are in default, the Lender will have all rights given by law or in equity or set forth in this Security Instrument. This includes the right to: (a) take possession of and manage the Property; (b) have a court appoint a receiver to accept rent for the Property (Borrowers consent to this); (c) start a court action, known as

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foreclosure, which will result in a sale of the Property to pay Borrowers' obligations under the Note and this Security Instrument; and (d) sue Borrowers for any money that they owe the Lender which is not paid as a result of the sale of the Property.

13. **MISCELLANEOUS.** All notices must be in writing and personally delivered or sent by certified mail, return receipt requested, to the addresses given in this Security Instrument. Address changes may be made upon notice to the other party. This Security Instrument is legally binding upon each person who signs this Security Instrument and all who succeed to their responsibilities (such as heirs and executors). This Lender may enforce any of the provisions of the Note and this Security Instrument against any one or more of the persons who sign this Security Instrument.

14. **ASSIGNMENT OF FUTURE RENTS.** Borrowers hereby grant to Lender an assignment of all present and further leases with respect to the Property and Lender has the right to collect the rents thereunder and apply them toward payments due under the Note. However, Lender agrees not to exercise this right so long as there is no default under the Note, this Security Instrument, or any other loan documents.

15. **ACCELERATION; REMEDIES.** Lender 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 hereunder 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 sum secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notices 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, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 15, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

16. **RELEASE.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrowers may pay any recordation costs. Lender may charge Borrowers a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable law.

17. **WAIVER OF HOMESTEAD.** In accordance with Illinois Law, the Borrowers hereby release and waive all rights under and by virtue of the Illinois Homestead Exemption Laws.

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BY SIGNING THIS SECURITY INSTRUMENT, BORROWERS ACKNOWLEDGE RECEIPT OF A TRUE COPY OF THIS SECURITY INSTRUMENT.

Witnessed:

\_\_\_\_\_ *Steven Greenberg \** (Seal)  
 Steven Greenberg

Witnessed:

\_\_\_\_\_ *Ian Griffin \** (Seal)  
 Ian Griffin

\_\_\_\_\_ [Space Below This Line for Acknowledgement]  
*by [Signature] \* subject to Power of Attorney*

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State of :  
: SS  
County of :

I, the undersigned Notary Public in and for the State and County aforesaid, do hereby certify that Steven Greenberg and Ian Griffin, personally known to me to be the persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, 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 15 day of March, 2002.

Marian Baratta  
Notary Public

[NOTARY SEAL]

My commission expires 11/15/05



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