



Doc#: 0816449056 Fee: \$56.5  
Eugene "Gene" Moore RHSP Fee: \$10.0  
Cook County Recorder of Deeds  
Date: 06/12/2008 02:44 PM Pg: 1 of 1

*Property of Cook County Clerk's Office*  
*Dall*  
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*4006628*

## MORTGAGE

This mortgage ("Security Instrument") is given on *May 30*, 2008. The mortgagor, **Melvin Weaver Family Partnership, LLC, A South Carolina Family Limited Partnership** ("Borrower"). This Security Instrument is given to **Gene and Gloria Taggart**, whose mailing address is: 10 Cottingham Road, Bluffton, SC 29910.

Borrower owes Lender the principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00 .) This debt is evidenced by Borrower's note ("Note");

This Security Instrument secures to Lender:

- (a) The repayment of the debt the Note evidences, with interest, and all renewals, extensions and modifications;
- (b) The payment of all other amounts, with interest, advanced under Section VII 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 mortgages, grants, and conveys to Lender the following-described "Property":

SEE ATTACHED LEGAL DESCRIPTION

Commonly known as 540 North Lake Shore Drive, Unit 216, Chicago, IL 60611

P.I.N.: 17-10-211-021-1091,

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together with all the improvements now or to be erected on the property and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits. All replacements and additions will also be covered by this Security Instrument.

Borrower covenants that Borrower lawfully owns the estate conveyed here 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.

Borrower and Lender covenant and agree as follows:

## **SECTION I. PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES**

Borrower must promptly pay when due the principal of and interest on the debt the Note evidences and any prepayment and late charges due under the Note.

## **SECTION II. FUNDS FOR TAXES AND INSURANCE**

Subject to applicable law or Lender's written waiver, Lender may require Borrower to pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, an amount ("Funds") equal to one-twelfth of: (a) yearly taxes, Special Service Area payments, and assessments that may attain priority over this Security Instrument; (b) yearly association payments; (c) yearly hazard insurance premium. These items are called "Escrow Items." Lender may estimate the Funds due on the basis of current data and reasonable estimate of future Escrow Items.

The Funds must be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender must apply the Funds to pay the Escrow Items. Lender may not charge for holding and applying the Funds, analyzing the account, or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest will be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender is not required to pay Borrower any interest or earnings on the Funds. Lender must give to Borrower, 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 the amounts this Security Agreement secures.

If the amount of the Funds the Lender holds, together with the future monthly payments of Funds payable prior to the due dates of the Escrow items exceeds the amount required to pay the Escrow Items when due, the excess must be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payment of Funds. If the amount of the funds Lender holds is not sufficient to pay the Escrow Items when due, Borrower must pay to Lender

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any amount necessary to make up the deficiency in one or more payments as Lender requires.

On payment in full of all amounts secured by this Security Instrument, Lender must promptly refund to Borrower any Funds Lender holds. If under Section XVIII, the Property is sold or acquired by Lender, Lender must apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds Lender holds at the time of application as credit against the amounts this Security Agreement secures.

## SECTION III. APPLICATION OF PAYMENTS

Unless applicable law provides otherwise, all payments Lender receives under Sections I and II will be applied, first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under Section II; fourth, to interest dues; and last, to principal due.

## SECTION IV. CHARGES; LIENS

Borrower must pay all taxes, assessments, charges, fines, and impositions attributable to the Property that may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower must pay these obligations in the manner provided in Section II, or if not paid in that manner, Borrower must pay them on time directly to the person owed payment. Borrower must promptly furnish to Lender all notices of amounts to be paid under this section. If Borrower makes these payments directly, Borrower must promptly furnish to Lender receipts evidencing the payments. Borrower must promptly discharge any lien that 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 Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings that in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien that may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower must satisfy the lien or take one or more of the actions stated above within days of the giving of notice.

## SECTION V. HAZARD INSURANCE

Borrower must keep the improvements now existing or to be erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards for which Lender requires insurance. This insurance must be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance will be chosen by Buyer subject to Lender's approval, which may not be withheld unreasonably.

All insurance policies and renewals must be acceptable to Lender and must include a standard

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mortgage clause. Lender will have the right to hold the policies and renewals. If Lender requires, Borrower must promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower must give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Buyer.

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal may not extend or postpone the due date of the monthly payments referred to in Sections I and II or change the amount of the payments. If under Section XVIII, Lender acquires the Property, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition will pass to Lender to the extent of the amounts this Security Instrument secures prior to the acquisition.

## **SECTION VI. PRESERVATION AND MAINTENANCE OF PROPERTY LEASEHOLDS**

The Borrower may not destroy, damage, or substantially change the Property, allow the Property to deteriorate, or commit waste. If this Security Instrument is on a leasehold, Borrower must comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title will not merge unless Lender agrees to the merger in writing.

## **SECTION VII. PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY MORTGAGE INSURANCE**

If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation, or to enforce laws or regulation), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any amounts a lien secures that has priority over this Security Instrument, appearing in court, paying reasonable attorney fees, and entering on the Property to make repairs. Although Lender may take action under this section, Lender is not required to do so.

Any amounts Lender disburses under this Section VII will become additional debt of Borrower that this Security Instrument will secure. Unless Borrower and Lender agree to other terms of

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payment, these amounts will bear interest from the date of disbursement at the Note rate and will be payable, with interest, on notice from Lender to Borrower requesting payment.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower will pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

## **SECTION VIII. INSPECTION**

Lender or its agent may make reasonable entries on and inspections of the Property. Lender must give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

## **SECTION IX. 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 assigned and will be paid to Lender.

In the event of a total taking of the Property the proceeds will be applied to the amounts 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, unless Borrower and Lender otherwise agree in writing, the amounts this Security Instrument secures will be reduced by the amount of the proceeds multiplied by the total of the amounts secured immediately before the taking, divided by the fair market value of the Property immediately before the taking. Any balance must be paid to Borrower.

If Borrower abandons the Property, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to the restoration or repair of the Property or to the amounts this Security Instrument secures, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal will not extend or postpone the due date of the monthly payments referred to in Sections I and II or change the amount of those payments.

## **SECTION X. BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER**

Extension of the time for payment or modification of amortization of the amounts secured by this Security Instrument granted by Lender to any successor in interest of Borrower will not operate



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

## **SECTION XI. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY COSIGNERS**

The covenants and agreements of this Security Instrument bind and benefit the successors and assigns of Lender and Borrower, subject to the provision of Section XVI. Borrower's covenants and agreements will be joint and several. Any Borrower who cosigns this Security Instrument but does not execute the Note: (a) is cosigning 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 amounts of 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 the Borrower's Consent.

## **SECTION XII. LOAN CHARGES**

If the loan this Security Instrument secures is subject to a law that 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 will be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any amounts already collected from Borrower that exceeded permitted limits will be refunded to Borrower. Lender 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.

## **SECTION XIII. LEGISLATION AFFECTING LENDER'S RIGHTS**

If the enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require the immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by Section XVIII. If Lender exercises this option, Lender must take steps specified in the second paragraph of Section XVI.

## **SECTION XIV. NOTICES**

Any notice to Borrower this Security Instrument provides must be given by delivering it or by

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mailing it by first-class mail unless applicable law requires use of another method. The notice must be directed to the Property address or any other address Borrower designates by notice to Lender. Any notice to Lender must be given by first-class mail to Lender's address stated here or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument will be deemed to have been given to Borrower or Lender when given as provided in this section.

## **SECTION XV. GOVERNING LAW; SEVERABILITY**

Illinois law governs this Security Instrument. If any provision or clause of this Security Instrument or the Note conflicts with applicable law, the conflict may not affect other provisions of this Security Instrument or the Note that 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.

## **SECTION XVI. 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 a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all amounts secured by this Security Instrument. However, this option may not be exercised by Lender if its exercise is prohibited by law as of the date of this Security Instrument.

If Lender exercises this option, Lender must give Borrower notice of acceleration. The notice must provide a period of not less than days from the date the notice is delivered or mailed within which Borrower must pay all amounts this Security Instrument secures. If Borrower fails to pay these amounts prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

## **SECTION XVII. BORROWER'S RIGHT TO REINSTATE**

If Borrower meets certain conditions, Borrower will have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) days before the sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all amounts that then would be due under this Security Instrument and the Note had no acceleration 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 attorney fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the property, and Borrower's obligation to pay the amounts secured by this Security Instrument and the obligation secured here remain fully effective as if no acceleration had occurred. However, this right to reinstate will not apply in the case of acceleration under Sections XIII or XVI.

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## **SECTION XVIII. ACCELERATION; REMEDIES**

Lender must 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 Sections XIII and XVI unless applicable law provides otherwise). The notice must specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 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 amounts secured by this Security Instrument and sale of the Property. The notice must further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of default or any other defense of Borrower to acceleration and sale. 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 amounts secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender will be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorney fees and the costs of title evidence.

If Lender invokes the power of sale, Lender must give notice of sale to Borrower in the manner provided in Section XIV. Lender must publish and post notice of sale, and the Property must be sold in the manner prescribed by law. Lender or its designee may purchase the Property at any sale. The proceeds of the sale will be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorney fees; (b) to all amounts this Security Instrument secures; and (c) any excess to the person or persons legally entitled to it.

## **SECTION XIX. LENDER IN POSSESSION**

On acceleration under Section XVIII, or abandonment of the Property, Lender (by judicially appointed receiver) will be entitled to enter on, take possession of and manage the Property and to collect the rents of the Property, including those past due. Any rents collected by Lender or the receiver must be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds, and reasonable attorney fees, and then to the amounts this Security Instrument secures.

## **SECTION XX. RELEASE**

On payment of all amounts this Security Instrument secures, Lender must prepare and file a discharge of this Security Instrument without charge to Borrower.

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Security Agreement.

## **SECTION XXI. CROSS COLLATERAL AS ADDITIONAL SECURITY FOR**



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## PAYMENT OF NOTE AND SECURITY AGREEMENT.

**AND IT IS AGREED**, by and between the parties that any default under this Mortgage or the Note shall also be deemed a default of those other certain mortgages attached hereto and marked as Exhibits "B" and "C", which Exhibits are incorporated herein by reference, the premises described in said Exhibits being cross-collateral security of the Note, along with this property.

## SECTION XXII. DEFAULT

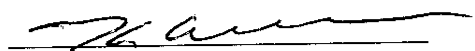
The whole of the principal amount and interest will become due at the option of the mortgagee, under any of the following conditions: after default in the payment of any principal or interest, or any installment, as provided in the note for 15 days; after default in the payment of any tax, assessment, water charges, sewer service charge, or other governmental or other charge or rate levied or charge against the mortgage premises, for 15 days after notice and demand from the mortgagee; after default subsequent to notice and demand from the mortgagee either in assigning and delivering the insurance policies insuring the building against loss, or in reimbursing the mortgagee for premiums paid on the insurance, as above provided; or after default on request of the mortgagee in furnishing a statement of the amount due on the mortgage and whether off-sets or defenses exist against the mortgage debt, as above provided.

In the event any action or proceeding is commenced (except an action to foreclose this mortgage or to collect the obligation secured by it) in which it becomes necessary to defend or assert the lien of this mortgage, whether or not the mortgage is made or becomes a party to such action or proceeding, all expenses of the mortgagee incurred in any action or proceeding to prosecute or defend the rights and lien created by this mortgage, including reasonable attorney's fees, will be paid by the mortgagor, and if not paid promptly on request, will be added to the debt secured and become a lien on the mortgaged premises, and will be deemed to be fully secured by this mortgage and to be prior and paramount to any right, title, or interest, or claim to or on the premises accruing or attaching subsequent to the lien of this mortgage, and will bear interest at the rate provided for the obligation secured. This covenant will not govern or affect any action or proceeding to foreclose this mortgage or to recover or to collect the debt secured by it, which action or proceeding will be governed by the provisions of law and rules of court respecting the recovery of costs, disbursements, and allowances in foreclosure actions

Executed at

5/30, 2008.

BORROWER:



**Melvin Weaver Family Partnership, LLC**



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## LEGAL DESCRIPTION

UNIT 216 IN 540 NORTH LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED ON SURVEY OF LOTS 29 (EXCEPT THAT PORTION TAKEN FOR STREET PURPOSES IN CASE 82L11163) AND LOT 30 AND THE WEST 1/2 OF LOT 43 IN CIRCUIT COURT PARTITION OF THE OGDEN ESTATE SUBDIVISION OF PARTS OF BLOCKS 20, 31 AND 32 IN KINZIE'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 11, 1980 AND KNOWN AS TRUST NUMBER 49037 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS AS DOCUMENT NUMBER 92468797 AND AMENDED BY AMENDMENTS RECORDED ON JANUARY 15, 1993 AS DOCUMENT 93038217 AND AUGUST 3, 1993 AS DOCUMENT 93604082 TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING THEREFROM ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY.)