

UNOFFICIAL COPY**Illinois Anti-Predatory
Lending Database
Program****Certificate of Exemption**

0904245166

Doc#: 0904245166 **Fee:** \$48.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/11/2009 04:20 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 13-22-105-034-0000

Address:

Street: 3926 N. Lowell Ave.

Street line 2:

City: Chicago

State: IL

ZIP Code: 60641

Lender: STEPHEN D. KANT

Borrower: JOSEPH MARINO and JEFFREY KANT

Loan / Mortgage Amount: \$325,000.00

This property is located within Cook County 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: C7245047-7E81-4762-8604-80C6646A6D46

Execution date: 02/09/2009

REF # 0431

UNOFFICIAL COPY**MORTGAGE**

THIS MORTGAGE made as of January 1, 2009 between the BORROWER(S) JOSEPH MARINO and JEFFREY KANT, whose address for notice is c/o Robin Realty & Management Company, 1333 N. Wells, Chicago, Illinois 60610, hereinafter referred to as BORROWER(S), and the LENDER, STEPHEN D. KANT, hereinafter referred to as LENDER, whose address is 1333 N. Wells Street, Chicago, Illinois 60610.

WHEREAS, BORROWER(S) are justly indebted to the legal holder of the Note, hereinafter described, said legal holder or holders being hereinafter referred to as holders of the Note in the total principal sum of THREE HUNDRED TWENTY-FIVE THOUSAND AND 00/100- - - - - (\$ 325,000.00)....DOLLARS evidenced by the Note of the BORROWER(S) of even date, herewith, made payable to STEPHEN D. KANT, LENDER, and delivered, in and by which said Note the BORROWERS promise to pay the said principal sum and interest on the balance of principal remaining until said Note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on demand and all of said principal and interest being payable to STEPHEN D. KANT. Interest shall be paid monthly pursuant to said Note.

NOW THEREFORE, the BORROWER(S), to secure the payment of said principal sum of money and said interest, in accordance with the terms, provision and limitations of this Mortgage, and the performance of the covenants and agreements, herein contained, by the BORROWER(S) be performed and also in the consideration of the sum of one dollar in hand paid, receipt whereof is hereby acknowledged, does by these presents convey and warrant unto the LENDER, his successors and assigns, the real estate as described hereto in the attached exhibit and marked Exhibit A.

LEGAL DESCRIPTIONS. See Exhibit A attached hereto.

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TITLE: BORROWER(S) covenant that BORROWER(s) has title to the property and has a right to mortgage, grant and convey the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due.

SECURED DEBT: All amounts owed under this agreement are secured.

TERMS AND COVENANTS: BORROWER(S) agree to the terms and covenants contained in this mortgage and in any riders attached thereto.

COVENANTS

1. **PAYMENTS:** We agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me for my benefit will be applied first to any amounts we owe on the secured debt (exclusive of interest or principal), secondly, to interest and thirdly to principal. If partial prepayment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payments until the secured debt is paid in full.
2. **CLAIMS AGAINST TITLE:** We will pay all taxes, assessments, liens, and encumbrances on the property when due and will defend title to the property against all claims which would impair the lien of this mortgage. You may require me to assign any rights, claims, or defenses which we may have against parties who supply labor or materials to improve or maintain the property.
3. **INSURANCE:** We will keep the property insured under the terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, we agree to maintain such insurance as long as required.
4. **PROPERTY:** We will keep the property in good condition and make all reasonable repairs necessary.
5. **EXPENSES:** We agree to pay your reasonable expenses, including reasonable attorneys fees if I break any covenants under this mortgage, or any obligation secured by the mortgage or the attached note.
6. **DEFAULT AND ACCELERATION:** If we fail to make any payment when due or if I break any covenants under this mortgage (any prior mortgage) or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any remedy available to you. You may foreclose this mortgage in any manner provided by the law.
7. **ASSIGNMENT OF RENTS AND PROFITS:** We assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the

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- rents provided that we are not in default. If we default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will then be applied to payments on the secured debt as provided for in Covenant 1.
8. **WAIVER OF HOMESTEAD:** We hereby waive rights of homestead exemption to the property.
 9. **LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS:** We agree to comply with the provisions of my lease, (should this mortgage be on a leasehold). If this mortgage is on a condominium or a planned unit development, we will perform all the duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
 10. **ESCROW PAYMENTS:** Upon LENDER's request, we will deposit ONE TWELFTH (1/12) of the amount of yearly real estate taxes and ONE TWELFTH (1/12) of the amount of yearly insurance payments with LENDER monthly along with our principal and interest payment, and LENDER shall pay our taxes and insurance for us. The amount LENDER demands for the escrow shall be the amount LENDER, in its reasonable judgment, believes will be necessary to pay the real estate tax and insurance bills that will become due and payable.
 11. **AUTHORITY OF LENDER TO PERFORM FOR BORROWER(S):** Should we fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or any amount necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever necessary to protect your security interest in the property. This may include completing the construction. Your failure to perform my duties will not preclude you from exercising any of your other rights under the law or this mortgage. Any amount paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear the interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
 12. **INSPECTION:** You may enter the property to inspect provided that you give me notice prior to your entry. (The notice must state the reasonable cause for your inspection).
 13. **CONDEMNATION:** We assign to you the proceeds of any award or claim for damages connected with the condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided for in Covenant 1. This assignment is subject to the terms of any prior security agreement.
 14. **WAIVER:** By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By your not exercising any remedy of default, you do not

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waive your right to later consider the event a default should it happen again.

15. **JOINT AND SEVERAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND:** All duties under this mortgage are joint and several. If we co-sign this mortgage, but do not co-sign the underlying debt, we do so only to mortgage our interest in the property under the terms of this mortgage. We also agree that you and any party to this mortgage may extend, modify or may any other changes in the terms of this mortgage or secured debt without our consent. Such a change will not release us from the terms of this mortgage.
16. **NOTICE:** Unless otherwise required by law, any notice to us shall be given by delivering it or mailing it or by mailing it by certified mail addressed to us at the property address or any other mailing address that I tell you. We will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
17. **TRANSFER OF PROPERTY OR A BENEFICIAL INTEREST IN THE BORROWER(S):** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the lender is not a natural person or a beneficial interest in the mortgagor is sold or transferred. However, you may not demand payment in the above situations if it is prohibited by federal law as of the date of the mortgage.
18. **RELEASE:** When we have paid the secured debt you will discharge this mortgage.
19. To have and to hold the premises unto the said LENDER, his successors and assigns forever for the purposes and upon the uses herein set forth free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois which said rights and benefits the BORROWER(S) hereby expressly release and waive.

WITNESS the hand and seal of BORROWER(S) the day and year first above written.

BORROWER:



 JOSEPH MARINO

BORROWER:



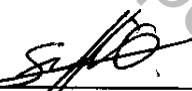
 JEFFREY KANT

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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO
HEREBY CERTIFY that JOSEPH MARINO and JEFFREY KANT,
personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing
instrument, appeared before me this day in person, and acknowledged that they signed, sealed
and delivered the said instruments as a free and voluntary act, for the purposes therein, set forth.

GIVEN under my hand and official seal this 4th day of February, 2009.



Notary Public



SEAL

THIS INSTRUMENT PREPARED BY:
Lawrence B. Ordower
ORDOWER & ORDOWER, PC
One N. LaSalle Street, Ste. 1300
Chicago, IL 60602

MAIL TO:
ORDOWER & ORDOWER, PC
One N. LaSalle Street, Ste. 1300
Chicago, IL 60602

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Legal Description

Lot seven (7) (except the North 15 feet thereof) in Block 29 in Irving Park Subdivision of the Southwest $\frac{1}{4}$ of Section 15 and the North $\frac{1}{2}$ of the North East $\frac{1}{4}$ of Section 22, Township 40 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois.

Permanent Index Number: 13-22-105-034-0000

Vol. 349

Commonly Known As: 3926 N. Lowell Ave., Chicago, IL.

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