

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

0909631149

Doc#: 0909631149 **Fee:** \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/06/2009 04:08 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-08-135-018-0000

Address:

Street: 1515 W. Hubbard Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60642

Lender: GREGORY A. FRIEDMAN

Borrower: ADJUSTABLE CLAMP COMPANY

Loan / Mortgage Amount: \$400,000.00

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: 638B05CC-E1FC-4383-904C-0D7C27B53A2A

Execution date: 03/27/2009

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on February 9, 2009. The Mortgagor is **ADJUSTABLE CLAMP COMPANY** ("Mortgagor"). This Security Instrument is given to GREGORY A. FRIEDMAN, residing at 450 South Drive, Elmhurst, Illinois 60126 ("Mortgagee").

RECITALS:

- A. Mortgagor is the owner and holder of fee simple title in and to the real estate described hereinbelow and by this reference made a part hereof.
- B. Mortgagor has previously or, concurrently herewith, executed and delivered to Mortgagee a *Secured Installment Note* dated February 9, 2009 made payable to the order of Mortgagee in the amount of \$400,000.00 (the "Note").

For this purpose, Mortgagor does hereby mortgage, grant and convey to Mortgagee the property commonly known as 1515 W. Hubbard Street, Chicago, Illinois 60642, PIN 17-08-135-018 (the "Property") more particularly described as follows:

Lots 17 and 18 in Waller's Subdivision of Block 20 in Bickerdike's Addition to Chicago in Section 8, T.39N., R 14 E. of the 3rd Principal Meridian in Cook County, Illinois

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 as the "Property." The foregoing notwithstanding, this Security Instrument shall not attach to Mortgagor's machinery and/or equipment located at the Property.

MORTGAGOR COVENANTS that Mortgagor is lawfully seised of the estate hereby conveyed, that Mortgagor has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record of which there are none having priority over this Security Instrument. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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UNIFORM COVENANTS. Mortgagor and Mortgagee covenant and agree as follows:

1. **PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES.** The principal of and interest on the debt evidenced by the Note, including any prepayment and late charges due thereunder, shall be promptly paid when due.

2. **APPLICATION OF PAYMENTS.** Unless applicable law provides otherwise, all payments received by Mortgagee under Paragraph 1 shall be applied: first, to late charges due under the Note; second, to interest due; and last, to principal due.

3. **CHARGES; LIENS.** Mortgagor shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

Mortgagor shall promptly discharge any lien which has priority over this Security Instrument unless Mortgagor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defend against enforcement of the lien in, legal proceedings which in Mortgagee'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 Mortgagee, subordinating the lien to this Security Instrument.

4. **HAZARD INSURANCE.** Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Mortgagee requires insurance. This insurance shall be maintained in an amount at least equal to the amount owed to Mortgagee at any given period under the *Secured Installment Note*.

All insurance policies and renewals shall include a standard mortgage clause insuring Mortgagee as an additional insured.

Unless Mortgagee and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damage, if the restoration or repair is economically feasible and Mortgagee's security is not lessened. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. If Mortgagor abandons the Property, or does not answer within thirty (30) days a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The thirty-day (30-day) period will begin when the notice is given.

Unless Mortgagee and Mortgagor otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in Paragraph 1 or change the amount of the payments. If, under Paragraph 15, the Property is acquired by Mortgagee,

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Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

5. **PRESERVATION AND MAINTENANCE OF PROPERTY.** Mortgagor shall not destroy or damage the Property or allow the Property to deteriorate or commit waste.

6. **PROTECTION OF MORTGAGEE'S RIGHTS IN THE PROPERTY; MORTGAGE INSURANCE.** If Mortgagor fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee's rights in the Property. Although Mortgagee may take action under this Paragraph 6, Mortgagee does not have to do so.

Any amounts disbursed by Mortgagee under this Paragraph 6 shall become additional debt of Mortgagor secured by this Security Instrument. Unless Mortgagor and Mortgagee agree to other terms of payment, these amounts shall not bear interest and shall be payable upon notice from Mortgagee to Mortgagor requesting payment.

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 lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. In the event of a partial taking of the Property, unless Mortgagor and Mortgagee otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Mortgagee to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within thirty (30) days after the date the notice is given, Mortgagee is authorized to collect and apply the proceeds, at his option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Mortgagee and Mortgagor otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of such payments.

8. **MORTGAGOR NOT RELEASED; FORBEARANCE BY MORTGAGEE NOT A WAIVER.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Mortgagee to any successor in interest of Mortgagor

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shall not operate to release the liability of the original Mortgagor or Mortgagor's successors in interest. Mortgagee 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 Mortgagor or Mortgagor's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

9. **SUCCESSORS AND ASSIGNS BOUND.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Mortgagee and Mortgagor, subject to the provisions of Paragraph 13.

10. **NOTICES.** Any notice to Mortgagor provided for in this Security Instrument shall be in accordance with the "Notices" provision of the Settlement Agreement between Mortgagor and Mortgagee (Paragraph VII).

11. **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.

12. **MORTGAGOR'S COPY.** Mortgagor shall be given one conformed set of copies of the Note and of this Security Instrument.

13. **TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN MORTGAGOR.** If all or any part of the Property or any interest in it is sold, transferred or assigned (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person(s)) without providing prior written notice to and obtaining Mortgagee's prior written consent to such sale, transfer or assignment, Mortgagee may, at his option, require immediate payment in full of all sums secured by this Security Instrument and Mortgagor shall pay Mortgagee all sums secured by this Security Instrument. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Security Instrument.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Security Instrument. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagor.

14. **MORTGAGOR'S RIGHT TO REINSTATE.** If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) five (5) days (or such other period as applicable law may specify for reinstatement) before 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.

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Those conditions are that Mortgagor: (a) pay Mortgagee all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cure any default of any other covenants or agreements; and (c) pay all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees, expenses, costs and costs of title evidence. Upon reinstatement by Mortgagor, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Paragraph 13.

15. **ACCELERATION; REMEDIES.** Mortgagee shall give notice to Mortgagor prior to acceleration following Mortgagor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Paragraph 13 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 fourteen (14) days from the date notice is received by Mortgagor in which a financial default (i.e., failure to make a timely payment to Mortgagee under the *Secured Instrument Note*) must be cured and thirty (30) days from the date the notice is received by Mortgagor in which a non-financial 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 sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagor 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 Mortgagor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Mortgagee, at his 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. Mortgagee 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, expenses, costs, and costs of title evidence.

16. **RELEASE.** Upon payment of all sums secured by this Security Instrument, Mortgagee shall release this Security Instrument without charge to Mortgagor. Mortgagor shall pay any recordation costs.

17. **WAIVER OF HOMESTEAD.** Mortgagor waives all right of homestead exemption in the Property.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Security Instrument executed by Mortgagor and recorded with it.

ADJUSTABLE CLAMP COMPANY

By: Robert D. Wastor Jr.
 Name: ROBERT D. WASTOR JR.
 Title: PRESIDENT

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VERIFICATION

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

This is to certify that ROBERT D. WOOSTER, JR as PRESIDENT
 of Adjustable Clamp Company, personally known to me to be the same person whose name is
 subscribed to the foregoing *Mortgage*, appeared before me, a Notary Public, this 09 day of
 February, 2009 and expressly acknowledged to me the execution of the foregoing instrument as
 his/her free and voluntary act and as the free and voluntary act of Adjustable Clamp Company, for
 the uses and purposes therein set forth.

Alice Orme
 NOTARY PUBLIC

My commission expires: 11/24/2011

