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Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Doc#: 0912822001 Fee: \$68.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 05/08/2009 08:10 AM Pg: 1 of 17

Report Mortgage Fraud  
800-532-8785

The property identified as: **PIN:** 10-21-405-077-1094

**Address:**

**Street:** 5105 West Madison Street Unit 2-410

**Street line 2:**

**City:** Skokie

**State:** IL

**ZIP Code:** 60077

**Lender:** The Perlman HAVI Acquisition Trust for Marilyn dated 3/22/1989

**Borrower:** Marilyn Perlman and Jacqueline A. Walker

**Loan / Mortgage Amount:** \$335,636.72

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:** EE01D7D0-1BD6-4109-BAFE-D42EFAD31500

**Execution date:** 05/04/2009

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Recording Requested By,  
And After Recording, Return To:  
Reed Smith LLP  
10 S. Wacker, Suite 4000  
Chicago, IL 60606  
Attn: Patrick J. Elder, Esq.

## MORTGAGE

**THIS MORTGAGE** (this “**Mortgage**”) is executed effective as of May 1, 2009, by Marilyn Perlman and Jacqueline A. Walker, jointly and severally (“**Mortgagor**”), for the benefit of the Perlman HAVI Acquisition Trust for Marilyn dated 3/22/1989 (“**Mortgagee**”).

### ARTICLE 1. GRANT OF MORTGAGE

For the purposes and upon the terms and conditions in this Mortgage, Mortgagor irrevocably mortgages, grants, conveys, assigns, bargains, sells, releases, aliens, transfers and remises to Mortgagee and its successors and assigns forever and hereby represents and warrants to Mortgagee with the right of entry and possession, and grants to mortgagee and its successors and assigns forever a continuing security interest in and to, Mortgagor’s interest in: (a) the property commonly known as Unit 410, Madison Place Condominiums Building 2, 5105 West Madison Street, Skokie, Illinois 60077, Parking Spaces P1-38 and P1-39, and Storage Spaces S1-38 and S1-39 all as legally described on Exhibit A attached hereto; (b) all easements, rights-of-way and rights used in connection with or as a means of access to any portion of said real property; (c) all tenements, hereditaments and appurtenances thereof and thereto; (d) all right, title and interest of Mortgagor, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining said real property, and any and all sidewalks, alleys and strips and gores of land adjacent to or used in connection with said real property; (e) all buildings, improvements and landscaping now or hereafter erected or located on said real property; (f) all development rights, governmental or quasi-governmental licenses, permits or approvals, zoning rights and other similar rights or interests which relate to the development, use or operation of, or that benefit or are appurtenant to, said real property; (g) all mineral rights, oil and gas rights, air rights, water or water rights, including without limitation, all wells, canals, ditches and reservoirs of any nature and all rights thereto, appurtenant to or associated with said real property, whether decreed or undecreed, tributary or non-tributary, surface or underground, appropriated or unappropriated, and all shares of stock in any water, canal, ditch or reservoir company, and all well permits, water service contracts, drainage rights and other evidences of any such rights; and (h) all interest or estate which Mortgagor now has or may hereafter acquire in said real property and all additions and accretions thereto, and all awards or payments made for the taking of all or any portion of said real property by eminent domain or any proceeding or purchase in lieu thereof, or any damage to any portion of said real property (collectively, the “**Subject Property**”). The listing of specific rights or property shall not be interpreted as a limitation of general terms.

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TO HAVE AND TO HOLD the Subject Property unto Mortgagee, its successors and assigns forever, for the purposes and uses set forth in this Mortgage, and Mortgagor covenants with and warrants to Mortgagee that, at the execution and delivery of this Mortgage, Mortgagor holds fee simple title to the Subject Property and has a good and marketable indefeasible estate therein and that the Subject Property is free from all encumbrances and claim of any other person, except as described on **Exhibit B** attached hereto (the "**Permitted Encumbrances**"). Mortgagor does under this Mortgage bind itself, its successors and assigns, to WARRANT AND FOREVER DEFEND the Subject Property against all claims and demands whatsoever, subject to the Permitted Encumbrances.

**PROVIDED, HOWEVER**, that if and when Mortgagor has paid all of the Secured Obligations (defined below) and performed and observed all of the agreements, terms, conditions, provisions, and warranties relating to the Secured Obligations, this Mortgage and the estate, right, and interest of Mortgagee in and to the Subject Property shall cease and be released at the cost of Mortgagor, but otherwise, shall remain in full force and effect.

## ARTICLE 2. OBLIGATIONS SECURED

2.1 Obligations Secured. Mortgagor makes this grant and assignment for the purpose of securing the following obligations (each, a "**Secured Obligation**" and collectively, the "**Secured Obligations**"):

(a) payment to Mortgagee of all sums at any time owing and performance of all other obligations arising under or in connection with that certain promissory note ("**Note**") dated as of the date of this Mortgage, in the principal amount of Three Hundred Thirty Five Thousand Six Hundred Thirty Six and 72/100 Dollars (\$335,636.72) with interest as provided therein, executed by Mortgagor and payable to Mortgagee or its order on or before April 30, 2015; and

(b) payment and performance of all obligations of Mortgagor under this Mortgage, together with all advances, payments or other expenditures made by Mortgagee as or for the payment or performance of any such obligations of Mortgagor; and

(c) all modifications, extensions and renewals of any of the Secured Obligations (including without limitation, (i) modifications, extensions or renewals at a different rate of interest, or (ii) deferrals or accelerations of the required principal payment dates or interest payment dates or both, in whole or in part), however evidenced, whether or not any such modification, extension or renewal is evidenced by a new or additional promissory note or notes.

2.2 Obligations. The term "obligations" is used herein in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities heretofore, now or hereafter made, incurred or created, whether voluntary or involuntary and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, joint or several, including without limitation, all principal, interest, and charges, and loan fees at any time accruing or assessed on any Secured Obligation.

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2.3 Incorporation. All terms of the Secured Obligations are incorporated herein by this reference. All persons who may have or acquire an interest in the Subject Property are hereby deemed to have notice of the terms of the Secured Obligation.

2.4 Maximum Secured Amount. The maximum amount secured by this Mortgage may decrease or increase from time to time, but shall never exceed twice the aggregate amount of the Note and each other instrument, agreement or obligation specifically described herein or in any rider attached to and recorded with this Mortgage, or otherwise incorporated herein by reference, including any of the foregoing which is incorporated into this Mortgage by a modification or similar document recorded subsequent to the date hereof. The maximum amount secured by this Mortgage shall not in any way imply that Mortgagee shall be obligated to advance any amount at any time. Advances of disbursements made by Mortgagee to protect the security, under the terms hereof, shall not be deemed to be optional advances.

## ARTICLE 3. RIGHTS AND DUTIES OF THE PARTIES

3.1 Title. Mortgagor warrants that, subject only to the Permitted Encumbrances, Mortgagor lawfully possesses and holds fee simple title to the Subject Property without limitation on the right to encumber, as herein provided, and that this Mortgage is a valid lien on the Subject Property and all of Mortgagor's interest therein.

3.2 Taxes and Assessments. Subject to the right, if any, of Mortgagor to contest payment of the following pursuant to any other agreement between Mortgagor and Mortgagee, Mortgagor shall pay prior to delinquency all taxes, assessments, levies and charges imposed: (a) by any public or quasi-public authority or utility company which are or which may become a lien upon or cause a loss in value of the Subject Property or any interest therein; or (b) by any public authority upon Mortgagee by reason of its interest in any Secured Obligation or in the Subject Property, or by reason of any payment made to Mortgagee pursuant to any Secured Obligation; provided however, that Mortgagor shall have no obligation to pay any income taxes of Mortgagee. Promptly upon request by Mortgagee, Mortgagor shall furnish to Mortgagee satisfactory evidence of the payment of all of the foregoing. Mortgagee is hereby authorized to request and receive from the responsible governmental and non-governmental personnel written statements with respect to the accrual and payment of any of the foregoing.

3.3 Performance of Secured Obligations. Mortgagor shall promptly pay and perform each Secured Obligation when due.

3.4 Liens, Encumbrances and Charges. Mortgagor shall immediately discharge any lien on the Subject Property not approved by Mortgagee in writing. Except as otherwise provided in any Secured Obligation or other agreement with Mortgagee, Mortgagor shall pay when due all obligations secured by or reducible to liens and encumbrances which shall now or hereafter encumber the Subject Property, whether senior or subordinate hereto, including without limitation, any mechanics' liens.

3.5 Insurance. Mortgagor shall insure the Subject Property against loss or damage by fire and such other risks as Mortgagee shall from time to time require. Mortgagor shall carry public liability insurance, flood insurance as required by applicable law and such other insurance

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as Mortgagee may reasonably require. Mortgagor shall maintain all required insurance at Mortgagor's expense, under policies issued by companies and in form and substance satisfactory to Mortgagee. Mortgagee, by reason of accepting, rejecting, approving or obtaining insurance, shall not incur any liability for: (a) the existence, nonexistence, form or legal sufficiency thereof; (b) the solvency of any insurer; or (c) the payment of losses. All policies and certificates of insurance shall name Mortgagee as loss payee, and shall provide that the insurance cannot be terminated as to Mortgagee except upon a minimum of thirty (30) days' prior written notice to Mortgagee. Immediately upon any request by Mortgagee, Mortgagor shall deliver to Mortgagee the original of all such policies or certificates, with receipts evidencing annual prepayment of the premiums.

3.6 Maintenance and Preservation of Subject Property. Subject to the provisions of any Secured Obligation, Mortgagor covenants:

- (a) to keep the Subject Property in good condition and repair;
- (b) to restore promptly and in good workmanlike manner any portion of the Subject Property which may be damaged or destroyed;
- (c) to comply with and not to suffer violation of any or all of the following which govern acts or conditions on, or otherwise affect the Subject Property: (i) laws, ordinances, regulations, standards and judicial and administrative rules and orders; (ii) covenants, conditions, restrictions and equitable servitudes, whether public or private; and (iii) requirements of insurance companies and any bureau or agency which establishes standards of insurability;
- (d) not to commit or permit waste of the Subject Property; and
- (e) to do all other acts which from the character or use of the Subject Property may be reasonably necessary to maintain and preserve its value.

3.7 Protection of Security. Mortgagor shall, at Mortgagor's sole expense: (a) protect, preserve and defend the Subject Property and Mortgagor's title and right to possession of the Subject Property against all adverse claims; (b) if Mortgagor's interest in the Subject Property is a leasehold interest or estate, pay and perform in a timely manner all obligations to be paid and/or performed by the lessee or tenant under the lease or other agreement creating such leasehold interest or estate; and (c) protect, preserve and defend the security of this Mortgage and the rights and powers of Mortgagee under this Mortgage against all adverse claims. Mortgagor shall give Mortgagee prompt notice in writing of the assertion of any claim, the filing of any action or proceeding, or the occurrence of any damage, condemnation offer or other action relating to or affecting the Subject Property and, if Mortgagor's interest in the Subject Property is a leasehold interest or estate, of any notice of default or demand for performance under the lease or other agreement pursuant to which such leasehold interest or estate was created or exists.

3.8 Due on Sale or Encumbrance. Except as permitted by the provisions of any Secured Obligation or applicable law, if the Subject Property or any interest therein shall be sold, transferred (including without limitation, where applicable, through sale or transfer of a majority or controlling interest of the corporate stock, or any general partnership, limited liability

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company or other similar interests, of Mortgagor), mortgaged, assigned, or encumbered, whether voluntarily, involuntarily or by operation of law (each of which actions and events is called a “**Transfer**”), without Mortgagee’s prior written consent, then Mortgagee may, at its sole option, declare all Secured Obligations immediately due and payable in full. Mortgagor shall notify Mortgagee in writing of each Transfer within twenty (20) business days of the date thereof.

3.9 Releases, Extensions, Modifications and Additional Security. Without notice or the consent, approval or agreement of any persons or entities having any interest at any time in the Subject Property or in any manner obligated under any Secured Obligation (each, an “**Interested Party**”), Mortgagee may, from time to time, release any Interested Party from liability for the payment of any Secured Obligation, take any action or make any agreement extending the maturity or otherwise altering the terms or increasing the amount of any Secured Obligation, accept additional security, and enforce, waive, subordinate or release all or a portion of the Subject Property or any other security for any Secured Obligation. None of the foregoing actions shall release or reduce the personal liability of any Interested Party, nor release or impair the priority of the lien of this Mortgage upon the Subject Property.

3.10 Release of Mortgage. Upon satisfaction in full of the Secured Obligations, Mortgagee, without warranty, shall deliver for recording in the appropriate real property records a satisfaction or release of Mortgage for the Subject Property, or that portion thereof then covered hereby, from the lien of this Mortgage.

3.11 Subrogation. Mortgagee shall be subrogated to the lien of all encumbrances, whether or not released of record, paid in whole or in part by Mortgagee pursuant to this Mortgage or by the proceeds of any Secured Obligation.

## ARTICLE 4. DEFAULT PROVISIONS

4.1 Default. The occurrence of any of the following shall constitute a “**Default**” under this Mortgage: (a) Mortgagor shall fail to observe or perform any obligation or agreement contained herein and such failure is not cured within thirty (30) days after written notice thereof from Mortgagee; (b) any representation or warranty of Mortgagor herein shall prove to be incorrect, false or misleading in any material respect when made; or (c) any default in the payment or performance of any obligation under the Note, which default is not cured within any cure period provided therein.

4.2 Rights and Remedies. Upon the occurrence of any Default, and at any time thereafter, Mortgagee shall have all the following rights and remedies:

(a) Upon notice to Mortgagor, to declare all Secured Obligations immediately due and payable in full.

(b) Upon notice to Mortgagor, without releasing Mortgagor from any Secured Obligation and without becoming a mortgagee in possession, to cure any Default of Mortgagor and, in connection therewith: (i) to enter upon the Subject Property and to do such acts and things as Mortgagee deems necessary or desirable to protect the security of this Mortgage, including without limitation, to appear in and defend any action or proceeding purporting to

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affect the security of this Mortgage or the rights or powers of Mortgagee hereunder; (ii) to pay, purchase, contest or compromise any encumbrance, charge, lien or claim of lien which, in the judgment of Mortgagee, is senior in priority to this Mortgage, the judgment of Mortgagee being conclusive as between the parties hereto; (iii) to obtain, and to pay any premiums or charges with respect to, any insurance required to be carried hereunder; and (iv) to employ counsel, accountants, contractors and other appropriate persons to assist Mortgagee.

(c) To commence and maintain an action or actions in any court of competent jurisdiction to foreclose this Mortgage or to obtain specific enforcement of the covenants of Mortgage under this Mortgage, and Mortgagor agrees that such covenants shall be specifically enforceable by injunction or any other appropriate equitable remedy. For the purposes of any suit brought under this subsection, Mortgagor waives the defenses of laches and any applicable statute of limitations.

(d) To apply to a court of competent jurisdiction for and obtain appointment of a receiver of the Subject Property as a matter of strict right and without regard to: (i) the adequacy of the security for the repayment of the Secured Obligations; (ii) the existence of a declaration that the Secured Obligations are immediately due and payable; or (iii) the filing of a notice of default; and Mortgagor consents to such appointment.

(e) To take and possess all documents, books, records, papers and accounts of Mortgagor or the then owner of the Subject Property; to make or modify leases of, and other agreements with respect to, the Subject Property upon such terms and conditions as Mortgagee deems proper; and to make repairs, alterations and improvements to the Subject Property deemed necessary, in Mortgagee's judgment, to protect or enhance the security hereof.

(f) To resort to and realize upon the security hereunder and any other security now or later held by Mortgagee concurrently or successively and in one or several consolidated or independent judicial actions or lawfully taken non-judicial proceedings, or both, and to apply the proceeds received in accordance with Section 4.3, all in such order and manner as Mortgagee shall determine in its sole discretion.

(g) Upon sale of the Subject Property at any judicial foreclosure, Mortgagee may credit bid (as determined by Mortgagee in its sole discretion) all or any portion of the Secured Obligations. In determining such credit bid, Mortgagee may, but is not obligated to, take into account all or any of the following: (i) appraisals of the Subject Property as such appraisals may be discounted or adjusted by Mortgagee in its sole underwriting discretion; (ii) expenses and costs incurred by Mortgagee with respect to the Subject Property prior to foreclosure; (iii) expenses and costs which Mortgagee anticipates will be incurred with respect to the Subject Property after foreclosure, but prior to resale, including without limitation, costs of structural reports and other due diligence, costs to carry the Subject Property prior to resale, costs of resale (e.g., commissions, attorneys' fees, and taxes), hazardous materials clean-up and monitoring, deferred maintenance, repair, refurbishment and retrofit, and costs of defending or settling litigation affecting the Subject Property; (iv) declining trends in real property values generally and with respect to properties similar to the Subject Property; (v) anticipated discounts upon resale of the Subject Property as a distressed or foreclosed property; (vi) the existence of additional collateral, if any, for the Secured Obligations; and (vii) such other factors or matters

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that Mortgagee deems appropriate. Mortgagor acknowledges and agrees that: (A) Mortgagee is not required to use any or all of the foregoing factors to determine the amount of its credit bid; (B) this Section does not impose upon Mortgagee any additional obligations that are not imposed by law at the time the credit bid is made; (C) the amount of Mortgagee's credit bid need not have any relation to any loan-to-value ratios specified in any agreement between Mortgagor and Mortgagee or previously discussed by Mortgagor and Mortgagee; and (D) Mortgagee's credit bid may be, at Mortgagee's sole discretion, higher or lower than any appraised value of the Subject Property.

(h) Mortgagor acknowledges that the transaction of which this Mortgage is a part is a transaction that does not include agricultural real estate (as defined in 735 ILCS 5/15-1201), and to the fullest extent permitted by law, Mortgagor hereby voluntarily and knowingly waives its rights to reinstatement and redemption as allowed under 735 ILCS 5/15-1601(b) and the benefits of all present and future valuation, appraisal, homestead, exemption, stay, redemption and moratorium law under any state or federal law. In accordance with Illinois law, Mortgagor hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

(i) Notwithstanding the provisions of this Section, any foreclosure of all or any portion of the lien of this Mortgage shall be in accordance with the Illinois Mortgage Foreclosure Act, 735 ILCS 5/15-1101 et seq., as from time to time amended.

4.3 Application of Foreclosure Sale Proceeds. After deducting all costs, fees and expenses of sale, including costs of evidence of title and attorneys' fees in connection with a sale, all proceeds of any foreclosure sale shall be applied first, to payment of all Secured Obligations (including without limitation, all sums expended by Mortgagee under the terms hereof and not then repaid, with accrued interest at the highest rate per annum payable under any Secured Obligation), in such order and amounts as Mortgagee in its sole discretion shall determine; and the remainder, if any, to the person or persons legally entitled thereto.

4.4 Application of Other Sums. All rents or other sums received by Mortgagee or any agent or receiver hereunder, less all costs and expenses incurred by Mortgagee or such agent or receiver, including reasonable attorneys' fees, shall be applied to payment of the Secured Obligations in such order as Mortgagee shall determine in its sole discretion; provided however, that Mortgagee shall have no liability for funds not actually received by Mortgagee.

4.5 No Cure or Waiver. Neither Mortgagee's or any receiver's entry upon and taking possession of the Subject Property, nor any collection of Rents, insurance proceeds, condemnation proceeds or damages, other security or proceeds of other security, or other sums, nor the application of any collected sum to any Secured Obligation, nor the exercise of any other right or remedy by Mortgagee or any receiver shall impair the status of the security of this Mortgage, or cure or waive any breach, Default or notice of default under this Mortgage, or nullify the effect of any notice of default or sale (unless all Secured Obligations and any other sums then due hereunder have been paid in full and Mortgagor has cured all other Defaults), or prejudice Mortgagee in the exercise of any right or remedy, or be construed as an affirmation by Mortgagee of any tenancy, lease or option of the Subject Property or a subordination of the lien of this Mortgage.



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4.6 Costs, Expenses and Attorneys' Fees. Mortgagor agrees to pay to Mortgagee immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including court costs and reasonable attorneys' fees, expended or incurred by Mortgagee pursuant to this Article 4, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Mortgagee or any other person) relating to Mortgagor or in any way affecting any of the Subject Property or Mortgagee's ability to exercise any of its rights or remedies with respect thereto. All of the foregoing shall be paid by Mortgagor with interest from the date of demand until paid in full at the highest rate per annum payable under any Secured Obligation.

4.7 Power to File Notices and Cure Defaults. Mortgagor hereby irrevocably appoints Mortgagee and its successors and assigns as Mortgagor's true attorney-in-fact to perform any of the following powers, which agency is coupled with an interest: (a) to execute and/or record any notices of completion, cessation of labor, or any other notices that Mortgagee deems appropriate to protect Mortgagee's interests; and (b) upon the occurrence of any event, act or omission which with the giving of notice or the passage of time, or both, would constitute a Default, to perform any obligation of Mortgagor hereunder; provided however, that Mortgagee, as such attorney-in-fact, shall only be accountable for such funds as are actually received by Mortgagee, and Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to act under this Section.

4.8 Remedies Cumulative; No Waiver. All rights, powers and remedies of Mortgagee hereunder are cumulative and are in addition to all rights, powers and remedies provided by law or in any other agreements between Mortgagor and Mortgagee. No delay, failure or discontinuance of Mortgagee in exercising any right, power or remedy hereunder shall affect or operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power or remedy.

## ARTICLE 5. MISCELLANEOUS PROVISIONS

5.1 No Merger. No merger shall occur as a result of Mortgagee's acquiring any other estate in, or any other lien on, the Subject Property unless Mortgagee specifically consents to a merger in writing.

5.2 Execution of Documents. Mortgagor agrees, upon demand by Mortgagee, to execute any and all documents and instruments required to effectuate the provisions hereof.

5.3 Right of Inspection. Mortgagee or its agents or employees may enter onto the Subject Property at any reasonable time for the purpose of inspecting the Subject Property and ascertaining Mortgagor's compliance with the terms hereof.

5.4 Notices. All notices, requests and demands which Mortgagor or Mortgagee is required or may desire to give to the other party must be in writing, delivered to Mortgagee at the following address:

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Perlman HAVI Acquisition Trust for  
Marilyn dated 3/22/1989  
Attn: David B. Schulman,  
Vice Chairman  
HAVI Group, LP  
Suite 400  
3010 Highland Parkway  
Downers Grove, IL 60515

and to Mortgagor at the address of the Subject Property, or at such other address as either party shall designate by written notice to the other party in accordance with the provisions hereof.

5.5 Successors; Assignment. This Mortgage shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto; provided however, that this Section does not waive the provisions of Section 3.8. Mortgagee reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Mortgagee's rights and benefits under the Note, any and all other Secured Obligations and this Mortgage. In connection therewith, Mortgagee may disclose all documents and information which Mortgagee now has or hereafter acquires relating to the Subject Property, all or any of the Secured Obligations and/or Mortgagor and, as applicable, any partners, joint venturers or members of Mortgagor, whether furnished by any Mortgagor or otherwise.

5.6 Rules of Construction. (a) When appropriate based on the identity of the parties or other circumstances, the masculine gender includes the feminine or neuter or both, and the singular number includes the plural; (b) the term "**Subject Property**" means all and any part of or interest in the Subject Property; (c) all Section headings herein are for convenience of reference only, are not a part of this Mortgage, and shall be disregarded in the interpretation of any portion of this Mortgage; (d) if more than one person or entity has executed this Mortgage as "**Mortgagor**", the obligations of all such Mortgagors hereunder shall be joint and several; and (e) all terms of Exhibit A, and each other exhibit and/or rider attached hereto and recorded herewith, are hereby incorporated into this Mortgage by this reference.

5.7 Severability of Provisions. If any provision of this Mortgage shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Mortgage.

5.8 Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

*The rest of this page is intentionally left blank.*

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IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first set forth above.

**MORTGAGOR:**

Marilyn Perlman  
Marilyn Perlman

Jacqueline A. Walker  
Jacqueline A. Walker

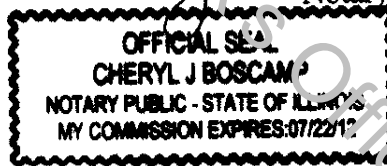
STATE OF ILLINOIS )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marilyn Perlman, to me known 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<sup>TH</sup> day of APRIL, 2009.

Cheryl J. Boscamp  
Notary Public

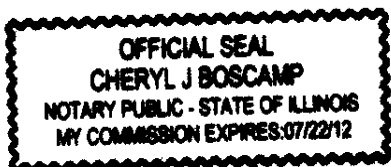
STATE OF ILLINOIS )  
COUNTY OF COOK )



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jacqueline A. Walker, to me known 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<sup>TH</sup> day of APRIL, 2009.

Cheryl J. Boscamp  
Notary Public



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## EXHIBIT A

### DESCRIPTION OF PROPERTY

PARCEL ONE: UNIT 2-410 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE MADISON PLACE CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED NOVEMBER 25, 2002 AS DOCUMENT NUMBER 0021302667, AS AMENDED FROM TIME TO TIME, IN THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL TWO: THE EXCLUSIVE RIGHT TO THE USE OF LIMITED COMMON ELEMENTS KNOWN AS PARKING SPACE P1-38 AND P1-39 AND STORAGE SPACE S1-38 AND S1-39, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION, AFORESAID.

PARCEL THREE: EASEMENT FOR STORM WATER DETENTION FOR THE BENEFIT OF PARCEL 1, CREATED BY THE DEED RECORDED JUNE 16, 1994 AS DOCUMENT 94530404 OVER AND UPON LOT 2 IN MADISON PLACE CONDOMINIUMS PLAT OF RESUBDIVISION AND CONSOLIDATION BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

STREET ADDRESS OF SUBJECT PROPERTY: UNIT 410, MADISON PLACE CONDOMINIUMS BUILDING 2, 5105 WEST MADISON STREET, SKOKIE, ILLINOIS 60077, PARKING SPACES P1-38 AND P1-39, AND STORAGE SPACES S1-38 AND S1-39

PERMANENT REAL ESTATE INDEX NUMBER: 10-21-405-076-1094

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## EXHIBIT B

### PERMITTED ENCUMBRANCES

1. ALL TAXES NOT YET DUE AND PAYABLE
2. (A) TERMS, PROVISIONS, COVENANTS, CONDITIONS AND OPTIONS CONTAINED IN AND RIGHTS AND EASEMENTS ESTABLISHED BY THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED NOVEMBER 25, 2002 AS DOCUMENT NO. 0021302667, AS AMENDED FROM TIME TO TIME;  
AND  
(B) LIMITATIONS AND CONDITIONS IMPOSED BY THE CONDOMINIUM PROPERTY ACT
3. THE DEVELOPER HAS RESERVED THE RIGHT TO ADD PROPERTY TO THE CONDOMINIUM AND, IN THE EVENT OF SUCH ADDITION, TO REALLOCATE PERCENTAGE INTERESTS IN THE COMMON ELEMENTS. THE RIGHT TO ADD PROPERTY EXPIRES NOVEMBER 25, 2012.
4. (A) TERMS, PROVISIONS, AND CONDITIONS RELATING TO THE EASEMENT DESCRIBED AS PARCELS TWO AND THREE CONTAINED IN THE INSTRUMENT CREATING SAID EASEMENT.  
  
(B) RIGHTS OF THE ADJOINING OWNER OR OWNERS TO THE CONCURRENT USE OF SAID EASEMENT.
5. CROSS EASEMENTS AND COST SHARING AGREEMENT BETWEEN MADISON PLACE LLC AND BURNSIDES MADISON PLACE LLC RECORDED AUGUST 28, 2002 AS DOCUMENT 0020945077.
6. WATER USAGE EASEMENT AGREEMENT BETWEEN MADISON PLACE LLC AND BURNSIDES MADISON PLACE LLC RECORDED AUGUST 28, 2002 AS DOCUMENT 0020945078.
7. ORDINANCE BY THE VILLAGE OF SKOKIE APPROVING A PLAT OF RESUBDIVISION/CONSOLIDATION FOR THE PROPERTY RECORDED APRIL 10, 2001 AS DOCUMENT 0010287023.
8. AN ORDINANCE BY THE VILLAGE OF SKOKIE REZONING THE PROPERTY LOCATED EAST OF LINCOLN AVENUE AND SOUTH OF MADISON STREET FROM A B-3 BUSINESS DISTRICT TO AN R-4 GENERAL RESIDENTIAL DISTRICT, RECORDED MARCH 23, 2001 AS DOCUMENT 0010229975.

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9. AN ORDINANCE BY THE VILLAGE OF SKOKIE GRANTING SITE PLAN APPROVAL TO CONSTRUCT AND ESTABLISH A 172 UNIT MULTIPLE FAMILY RESIDENTIAL CONDOMINIUM DEVELOPMENT AND 20 TOWNHOUSE UNITS. RECORDED MARCH 23, 2001 AS DOCUMENT 0010229976.
10. LANDSCAPING INSTALLATION AND MAINTENANCE AGREEMENT BY AND BETWEEN MADISON PLACE LLC AND BURNSIDE CONSTRUCTION AND THE VILLAGE OF SKOKIE DATED OCTOBER 2, 2000 AND RECORDED MARCH 23, 2001 AS DOCUMENT 0010229977.
11. TERMS, CONDITIONS, AND LIMITATIONS CONTAINED IN THE NO FURTHER REMEDIATION LETTER ISSUED BY THE ILLINOIS ENVIRONMENTAL PROTECTION AGENCY AND RECORDED JULY 10, 2001 AS DOCUMENT 0010606204.
12. WATERMAIN EASEMENT AS CREATED BY DOCUMENT RECORDED AS 0020023393. (AFFECTS THE COMMON ELEMENTS)
13. INGRESS AND EGRESS EASEMENT AS CREATED BY DOCUMENT NUMBER 0020023393. (AFFECTS THE COMMON ELEMENTS)
14. DRAINAGE AND DETENTION EASEMENTS AS CREATED BY THE PLAT OF SUBDIVISION. (AFFECTS THE COMMON ELEMENTS)
15. 20 FOOT PUBLIC UTILITY EASEMENT AS CREATED BY THE PLAT OF SUBDIVISION (AFFECTS THE COMMON ELEMENTS)
16. 24 FOOT INGRESS AND EGRESS EASEMENT AS CREATED BY THE PLAT OF SUBDIVISION. (AFFECTS THE COMMON ELEMENTS)

\*\* END \*\*

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## CONDOMINIUM RIDER TO MORTGAGE

**THIS CONDOMINIUM RIDER TO MORTGAGE** is made effective this 1<sup>st</sup> day of May, 2009 ("**Effective Date**"), and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "**Security Instrument**") dated as of the Effective Date by Marilyn Perlman and Jacqueline A. Walker, jointly and severally (collectively, the "**Borrower**") which secures Borrower's Promissory Note to the Perlman HAVI Acquisition Trust for Marilyn dated 3/22/1989 (the "**Lender**") on the same date and covering the Subject Property defined in the Security Instrument and located at:

Unit 2-410, Madison Place Condominiums Building 2, 5105 West Madison Street, Skokie, Illinois 60077, Parking Spaces P1-38 and P1-39, and Storage Spaces S1-38 and S1-39

The Subject Property includes a residential condominium unit in, together with an undivided interest in the common elements of, a condominium project known as Madison Place Condominiums (the "**Condominium Project**"). If the owners association or other entity which acts for the Condominium Project (the "**Owner's Association**") holds title to property for the benefit or use of its members or shareholders, the Subject Property also includes Borrower's interest in the Owner's Association and the uses, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. **Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents as defined herein. The "**Constituent Documents**" are the: (i) Declaration of Condominium or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of rules and regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. **Hazard Insurance.** So long as the Owner's Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including without limitation, fire and hazards included within the term "extended coverage," then Borrower's obligation under Section 5 of the Security Instrument to maintain hazard insurance coverage on the Subject Property is deemed satisfied to the extent that the required coverage is provided by the Owner's Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Subject Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

C. **Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owner's Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

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D. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Subject Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument.

E. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Subject Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owner's Association unacceptable to Lender.

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

G. **Additional Rights.** BORROWER ALSO HEREBY GRANTS TO LENDER, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED SUBJECT PROPERTY, THE RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED SUBJECT PROPERTY SET FORTH IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM. THE SECURITY AGREEMENT AND THIS CONDOMINIUM RIDER ARE SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN

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IN WITNESS WHEREOF, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

**BORROWER:**

Marilyn Perlman  
Marilyn Perlman

Jacqueline A. Walker  
Jacqueline A. Walker

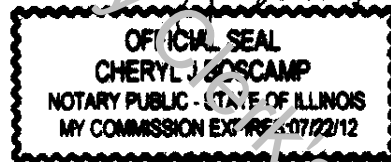
STATE OF ILLINOIS )  
COUNTY OF COOK )

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Marilyn Perlman, to me known 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<sup>TH</sup> day of APRIL, 2009.

Cheryl J. Boscamp  
Notary Public

STATE OF ILLINOIS )  
COUNTY OF COOK )



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jacqueline A. Walker, to me known 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<sup>TH</sup> day of APRIL, 2009.

Cheryl J. Boscamp  
Notary Public

