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IN THE CIRCUIT COURT OF COOK
COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY
DIVISION



Doc#: 0931345104 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/09/2009 04:29 PM Pg: 1 of 10

Case No. 09 CH 16843

AUSTIN BANK OF CHICAGO, Plaintiff

v.

51st STREET RESIDENTIAL, LLC, an Illinois limited liability company, DEGRAZIA INVESTMENTS, LLC, an Illinois limited liability company, DEGRAZIA DEVELOPMENT COMPANY, an Illinois corporation, NEW WEST REALTY GROUP, LLC, an Illinois limited liability company, K & G SERVICES, LTD., an Illinois corporation, CITY OF CHICAGO, a municipal corporation, ERIC GONZALEZ, ANTHONY DEGRAZIA, MICHAEL PASSARELLI, UNKNOWN OWNERS and NONRECORD CLAIMANTS, Defendants.

MEMORANDUM OF JUDGMENT OF CONSENT FORECLOSURE

Attached hereto is a certified copy of the Judgment of Consent Foreclosure entered November 9, 2009 by Judge Robert J. Quinn, in the above-entitled mortgage foreclosure action in the Circuit Court of Cook County, Case No. 09 CH 16843, evidencing the termination and foreclosure of the mortgage granted by 51st Street Residential, LLC, whose address is 908 W. 31st Street, Chicago, IL 60608, and recorded as document no. 0833047448 with the Recorder of Deeds of Cook County, Illinois, and vesting absolute title of the following property in Austin Bank of Chicago, whose address is 5645 W. Lake Street, Chicago, Illinois 60644:

LEGAL DESCRIPTION:

LOTS 21 TO 31, BOTH INCLUSIVE, IN BLOCK 29 IN PAUL N. KNEFEL AND COMPANY'S SUBDIVISION OF BLOCKS 29 TO 30 IN JAMES REES' SUBDIVISION OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS:

3330-3356 W. 51st Street, Chicago, Illinois

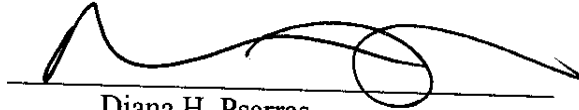
PERMANENT INDEX NUMBERS:

19-11-204-042-0000; 19-11-204-043-0000; 19-11-204-044-0000; 19-11-204-045-0000;
19-11-204-046-0000; 19-11-204-047-0000; 19-11-204-048-0000; 19-11-204-049-0000;
19-11-204-050-0000; 19-11-204-051-0000; and 19-11-204-052-0000

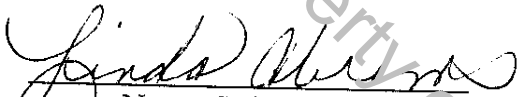
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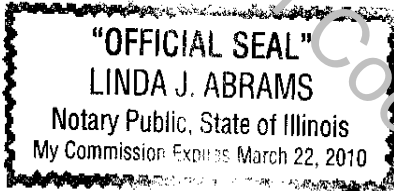
Grantor: 51st Street Residential, LLC

Grantee: Austin Bank of Chicago


Diana H. Psarras

Subscribed and Sworn to before me
this 9th day of November, 2009.


Notary Public



Prepared by, and return to:
Diana H. Psarras
Robbins, Salomon & Patt, Ltd.
25 E. Washington Street, Suite 1000
Chicago, Illinois 60602
(312) 782-9000

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IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS COUNTY DEPARTMENT, CHANCERY DIVISION

AUSTIN BANK OF CHICAGO,)
)
 Plaintiff,)
 v.)
)
 51st STREET RESIDENTIAL, LLC, an Illinois)
 limited liability company, DEGRAZIA)
 INVESTMENTS, LLC, an Illinois limited)
 liability company, DEGRAZIA)
 DEVELOPMENT COMPANY, an Illinois)
 corporation, NEW WEST REALTY GROUP,)
 LLC, an Illinois limited liability company, K &)
 G SERVICES, LTD., an Illinois corporation,)
 CITY OF CHICAGO, a municipal corporation,)
 ERIC GONZALEZ, ANTHONY DEGRAZIA,)
 MICHAEL PASSARELLI, UNKNOWN)
 OWNERS and NONRECORD CLAIMANTS.)
)
 Defendants.)

Case No. 09 CH 16843
 Calendar 52
 Judge Robert J. Quinn

JUDGMENT OF CONSENT FORECLOSURE

This cause coming to be heard on Plaintiff Austin Bank of Chicago's Motion for Consent Judgment of Foreclosure, due notice having been given, the Court being fully advised in the premises;

THE COURT HAVING FOUND THAT:

A. In Count I of Plaintiff's Verified Complaint to Foreclose Mortgage and for Other Relief (the "Complaint"), Plaintiff seeks to foreclose the mortgage recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on August 30, 2007 as document no. 0724247106 and as re-recorded on November 25, 2008 as document no. 0833047448 (the "Mortgage") securing a promissory note (the "Note"), true and correct copies of the Mortgage and Note are attached as Exhibits A and B to the Complaint, respectively;

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- B. This Court has personal jurisdiction over Defendant New West Realty Group, LLC (“New West”), as this defendant was served with process relating to this lawsuit on May 29, 2009;
- C. This Court has personal jurisdiction over Defendant City of Chicago, as this defendant was served with process relating to this lawsuit on May 29, 2009;
- D. This Court has personal jurisdiction over Defendant K & G Services, Ltd. (“K & G”), as this defendant was served with process relating to this lawsuit on August 11, 2009;
- E. This Court has personal jurisdiction over Defendant/Mortgagor 51st Street Residential, LLC (“Mortgagor”) and Defendant/Guarantors Eric Gonzalez, Michael Pasarelli, Anthony DeGrazia, DeGrazia Development Company, and DeGrazia Investments, LLC (collectively “Guarantors”) as Mortgagor and Guarantors accepted process relating to this lawsuit and filed appearances in this matter on June 8, 2009 and June 17, 2009;
- F. This Court has personal jurisdiction over Unknown Owners and Nonrecord Claimants by virtue of Plaintiff’s publication of the Mortgage Foreclosure Notice of Publication in Chicago Daily Law Bulletin in accordance with Sections 2-206 and 2-207 of the Illinois Code of Civil Procedure (735 ILCS 5/2-206, 5/2-207 (West 2008)) and Section 15-1502 of the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1502 (West 2008));
- G. The property subject to the Mortgage and which is the subject of this foreclosure action (the “Subject Property”) is legally described as follows:

LOTS 21 TO 31, BOTH INCLUSIVE, IN BLOCK 29 IN PAUL N. KNEFEL AND COMPANY’S SUBDIVISION OF BLOCKS 29 TO 30 IN JAMES REES’ SUBDIVISION OF THE NORTHEAST ¼ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The mortgaged premises (which is not “residential real estate” as such term is defined in 735 ILCS 5/15-1219 (West 2006) since Mortgagor(s) do not reside at

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this property) is located at 3330-3356 W. 51st Street, Chicago, Illinois and has the permanent index numbers of 19-11-204-042-0000; 19-11-204-043-0000; 19-11-204-044-0000; 19-11-204-045-0000; 19-11-204-046-0000; 19-11-204-047-0000; 19-11-204-048-0000; 19-11-204-049-0000; 19-11-204-050-0000; 19-11-204-051-0000; and 19-11-204-052-0000.

- H. The Mortgage and Note are in default because Mortgagor failed to pay the indebtedness evidenced and secured thereby when this indebtedness matured on August 20, 2008 and because Mortgagor failed to pay the taxes on the property for 2006 (2nd installment), 2007 and 2008 (1st installment). The amount due on the Mortgage (excluding attorneys' fees and costs) as of October 22, 2009 is \$893,654.82, per diem interest accrues at the rate of \$163.41;
- I. Mortgagor consents to the entry of judgment of foreclosure of the Subject Property;
- J. Mortgagor waives any and all rights to redeem the Subject Property whether by statute or in equity pursuant to 735 ILCS 5/15-1601(c)(i);
- K. Mortgagor waives any and all rights to reinstate the Subject Property whether by statute or in equity pursuant to 735 ILCS 5/15-1601(c)(i);
- L. In consideration of the entry of judgment by consent, Plaintiff waives any and all rights to a personal judgment for deficiency against the Mortgagor and Guarantors pursuant to 735 ILCS 5/15-1402(c);
- M. Notice of the consent foreclosure was provided by Plaintiff in the Complaint (¶ 3(S) therein);
- N. K & G claims a mechanics lien on the Subject Property pursuant to its purported mechanics lien recorded with the Recorder of Deeds of Cook County, Illinois on February 8, 2008 as document no. 0803939209 (the "K & G Mechanics Lien");

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- O. K & G claims that the K & G Mechanics Lien is superior to that of Plaintiff's Mortgage;
- P. Plaintiff affirmatively disputes that the K & G Mechanics Lien constitutes a valid lien on the Subject Property and disputes that K & G's purported interest in the Subject Property is prior, paramount or superior to Plaintiff's Mortgage in any manner;
- Q. K & G has filed a complaint to foreclose the K & G Mechanics Lien in the related matter, Circuit Court of Cook County Case No. 08 CH 26045, entitled *K & G Services Ltd. v. DeGrazia Development, et al.* (the "K & G Lawsuit");
- R. The assertion of the alleged superiority of the K & G Mechanics Lien is the only objection raised by K & G to Plaintiff's Motion for Consent Judgment of Foreclosure;
- S. Plaintiff seeks termination of the K & G Mechanics Lien in the instant matter to the extent that it is not otherwise deemed superior and valid in the K & G Lawsuit and requests that any determination as to the validity, amount, enforceability and priority of the K & G Mechanics Lien be determined in the K & G Lawsuit;
- T. No person or entity against whom judgment is sought has answered or otherwise pleaded, or asserted a *bona fide* defense to the matters alleged in the Complaint, which have been proved;
- U. No party or entity against whom judgment is sought has filed an objection to the entry of the consent judgment of foreclosure;
- V. No party has paid the amount required to redeem the Subject Property in accordance with 735 ILCS 5/15-1603;
- W. By virtue of the Note and Mortgage, Plaintiff has a valid and subsisting lien upon the Subject Property in the amount of \$893,654.82;

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X. The Mortgage constitutes a valid lien upon the Subject Property which is prior, paramount and superior to the rights and interests of all other parties in and to the Subject Property (with the exception of K & G whose rights and interest in the Subject Property is not yet determined). Upon entry of this judgment, the rights of Plaintiff shall be secured by a lien upon the Subject Property, which lien shall have the same priority as the Mortgage upon which the judgment relates. The rights, title, interest, claims and/or liens of all other parties (excepting K & G) in and to the Subject Property (including, but not limited to, Mortgagor, Guarantors, New West, City of Chicago, Unknown Owners and Nonrecord Claimants) are subject, subordinate and inferior to the rights of Plaintiff and shall be terminated upon the entry of judgment of foreclosure herein;

Y. The Mortgage is hereby foreclosed and title to the Subject Property is hereby absolutely vested in Plaintiff;

Z. The Subject Property is not "residential real estate" as that term is defined in Section 15-1219 of the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1219 (West 2008); and

K. Mortgagor has waived its right to redemption and has waived its right to reinstatement.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED:

1. Judgment of foreclosure is entered in favor of Plaintiff Austin Bank of Chicago and against Defendants 51st Street Residential, LLC, Eric Gonzalez, Michael Pasarelli, Anthony DeGrazia, DeGrazia Development Company, DeGrazia Investments, LLC, New West Realty Group, LLC, City of Chicago, Unknown Owners and Nonrecord Claimants on Count I of the Complaint.

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2. Title is absolutely vested in Plaintiff Austin Bank of Chicago free and clear of all claims, liens (except liens of the United States of America any lien of K & G Services, Ltd., subsequently found to have priority in the K & G Lawsuit) and interest of the Mortgagor, including all rights of reinstatement and redemption, and of all rights of all other persons made parties in this foreclosure action whose interests are subordinate to that of Plaintiff and all non-record claimants given notice in accordance with paragraph (2) of subsection (c) of Section 15-1502.

3. The rights and interests of all other parties and of all subordinate lien interests, including but not limited to those of 51st Street Residential, LLC, Eric Gonzalez, Michael Pasarelli, Anthony DeGrazia, DeCrazia Development Company, DeGrazia Investments, LLC, New West Realty Group, LLC, City of Chicago, Unknown Owners and Nonrecord Claimants, are hereby terminated. This includes termination of the right to redeem or to object to the consent judgment.

4. The rights and interests of K & G Services, Ltd. in the Subject Property are hereby terminated to the extent that the K & G Mechanics' Lien is not otherwise deemed to be a superior and valid lien interest on the Subject Property pursuant to *Order in the KRG Lawsuit*.

5. K & G Services, Ltd., has waived all other objections to the consent foreclosure except for the alleged superiority of the K & G Mechanics Lien and the issues raised in the K & G Lawsuit.

6. Plaintiff is granted immediate possession of the Subject Property.

7. The parties hereto who shall be in possession of the Subject Property, or any part thereof, or any person who may have come into such possession under them, or any of them,

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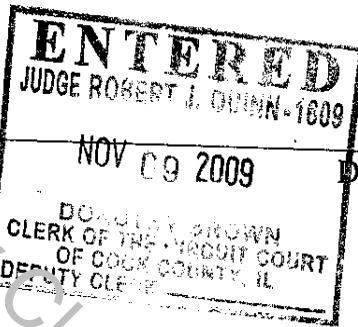
since the commencement of this suit, shall, as of the date 30 days after the entry of this Order, surrender possession of said Subject Property to Plaintiff, his or her representatives or assigns.

8. This judgment of foreclosure on Count I of the Complaint against 51st Street Residential, LLC, Eric Gonzalez, Michael Pasarelli, Anthony DeGrazia, DeGrazia Development Company, DeGrazia Investments, LLC, New West Realty Group, LLC, City of Chicago, Unknown Owners and Nonrecord Claimants is immediately enforceable, and this Court retains authority and jurisdiction during the entire pendency of the foreclosure and until disposition of all matters arising out of the foreclosure.

9. A dismissal of Count II of the Complaint is entered by separate order contemporaneously herewith.

Entered: _____

Judge



Date

 Arthur F. Radke
 Diana H. Psarras
 Robbins, Salomon & Patt, Ltd.
 25 E. Washington Street, 10th Floor
 Chicago, Illinois 60602
 (312) 782-9000
 Firm I.D. 80919

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Property of Cook County Clerk's Office

I hereby certify that the document to which this certification is affixed is a true copy.

Dorothy Brown 11/09/08

Dorothy Brown
Clerk of the Circuit Court
of Cook County, IL

