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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785



Doc#: 1002539043 Fee: \$56.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/25/2010 03:26 PM Pg: 1 of 11

The property identified as:

PIN: 32-09-101-030-0000

Address:

Street: 750 Holbrook Road

Street line 2:

City: Glenwood

State: IL

ZIP Code: 60425

Lender: Patrick Dempsey

Borrower: Steven Spratt

Loan / Mortgage Amount: \$155,000.00

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: 9644F641-8999-4653-BA56-931123A68C3C

Execution date: 01/15/2010

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Subject Property

750 Holbrook
Glenwood, IL 60425

PIN: 32-09-101-030-0000

Prepared By and

To Be Mailed To:

Patrick C. Turner
MAURIDES & FOLEY, L.L.C.
2 North LaSalle St., Ste. 1800
Chicago, IL 60654

MORTGAGE

THIS MORTGAGE ("Mortgage"), dated as of August 29, 2005, is made to and in favor of **PATRICK DEMPSEY** (the "Lender") by and from **STEVEN SPRATT** (the "Borrower").

The Lender is the owner and holder of a promissory note of even date herewith (the "Note"), payable as stated therein, evidencing the indebtedness of the Borrower to the Lender under a loan in the principal amount of \$155,000.00 (the "Loan").

For Value Received, and to secure the due and timely payment and performance of the indebtedness and obligations owed to the Lender with respect to the Loan and under the Note, and any modifications, extensions, renewals or replacements thereof.

THE BORROWER HEREBY CONVEYS AND MORTGAGES AND WARRANTS to the Lender the parcel of real estate described in attached Exhibit A (the "real estate") and all of the Borrower's existing and hereafter acquired right, title and interest therein including any after-acquired title or reversions or remainders, and the following properties and interests with respect to the real estate: (a) all buildings and other improvements (collectively, the "improvements"), and all materials for the construction or repair thereof, now or hereafter erected, placed or located thereon; (b) all fixtures of any kind now or hereafter located thereon; (c) all easements, rights-of-way and rights used in connection therewith or with a means of access thereto, and appurtenances thereto, including without limitation any abutting road, street, highway or alley opened or hereafter vacated; (d) all existing and future leases, rents, issues, proceeds and profits thereof, with full and complete authority and right in the Lender in case of a default hereunder to demand, collect, receive and receipt for same; and (e) all items of tangible personal property of any kind or character now or hereafter located thereon.

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As used hereinafter and unless context requires otherwise, the term "**Mortgaged Premises**" shall mean and include the real estate and the aforesaid property and interests.

Incorporation of Documents. The Note is hereby incorporated herein by reference.

THE BORROWER HEREBY REPRESENTS AND WARRANTS TO AND COVENANTS AND AGREES WITH THE LENDER AS FOLLOWS:

1. **Payment and Performance.** All indebtedness and obligations owed to the Lender hereunder and under the Note shall be duly and timely paid and performed.
2. **Title to the Mortgaged Premises.** The Borrower owns and holds a fee simple title to the Mortgaged Premises free and clear of all liens, encumbrances and other adverse title or survey matters and has legal power and the authority to mortgage and convey the Mortgaged Premises and to execute and deliver this Mortgage.
3. **Tax and Insurance Payments and Reserves.** The Borrower shall timely pay all general and special taxes, assessments and any other charges (collectively, the "**Impositions**") levied, assessed, placed or made on or against the Mortgaged Premises (subject to its rights to assert a Permitted Contest), and shall immediately thereafter deliver to the Lender satisfactory evidence that the same have been paid.
4. **Maintenance and Operation of the Mortgaged Premises.**
 - A. The Borrower shall keep the Mortgaged Premises in good condition, repair and working order and make all repairs, renewals and replacements as and when necessary. The Borrower shall not cause, permit or suffer any impairment or diminishment of the value of or the commission of waste to the Mortgaged Premises, or, if applicable, without the Lender's prior written consent, change the structural character of or remove or add to any improvements now or hereafter permitted on the Mortgaged Premises. The Borrower in its reasonable discretion and without the Lender's consent may from time to time make nonstructural changes in or to the Mortgaged Premises, provided the changes are suitable thereto and do not impair or diminish the value thereof, and may remove and dispose of any items of the aforesaid Personalty (with the right to retain any proceeds resulting therefrom) which become obsolete, wornout, or no longer useful in the operation of the Mortgaged Premises or any business conducted thereon, provided the Borrower promptly replaces such items where appropriate, and that title to such replacements is held by the Borrower free and clear of all liens and encumbrances.
 - B. The Mortgaged Premises and the uses and operations thereof are now and shall at all times hereafter be in full compliance with all applicable laws, rules, codes and regulations of all local,

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state and federal authorities having jurisdiction with respect thereto.

6. **Damage or Destruction.**

A. In the event of any loss or damage to the Mortgaged Premises from any cause, the Borrower shall immediately give the Lender written notice thereof, and, subject to the provisions below, shall promptly commence and diligently complete the restoration or rebuilding of the Mortgaged Premises to substantially the same value, condition and character as existed prior to such loss. The work for such restoration or rebuilding (the "**Restoration Work**") shall be performed pursuant to written contracts, plans and specifications subject to the reasonable approval of the Lender.

B. Subject to the provisions below, all net insurance proceeds received by the Lender shall be made available for the Restoration Work. If at any time such proceeds shall, in the Lender's reasonable judgment, be deemed insufficient to pay the entire cost of the Restoration Work, the Borrower shall pay the cost of such Work from its own funds until such deficiency has been satisfied. All payments for or toward the Restoration Work shall at the Lender's option be disbursed under procedures and documentation similar to a "construction loan" escrow, and subject to the approval of an architect engaged by the Lender, at the Borrower's cost.

C. After completion of the Restoration Work, any excess insurance proceeds shall be paid over to the Borrower, without interest.

D. The Borrower shall have the option in case of damage or destruction to all, or substantially all, of the Mortgaged Premises, to pay the remaining balance of the Loan; in that event, any insurance proceeds received and held by the Lender shall be applied by the Lender toward such payment. To exercise this option the Borrower shall give written notice to the Lender of its intent to do so within ninety (90) days after any such damage or destruction.

E. If any "**Event of Default**" (as hereinafter defined) then exists, any insurance proceeds received by the Lender or to which it is entitled may be retained by the Lender and, at its option, applied toward payment of the indebtedness secured hereby. Any amount remaining, following such application, shall be paid over to the Borrower, without interest.

F. In any event and notwithstanding any such damage or destruction, the Borrower shall continue to timely pay all scheduled payments falling due hereunder and under the Note.

7. **Condemnation.**

A. As used herein, "**Taking**" shall mean a taking of all or part of the Mortgaged Premises under the power of condemnation or eminent domain. The Lender may but shall not be required to

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appear and participate in any proceeding or action for any Taking. The Borrower shall not adjust or compromise any claim for award or other proceeds of a Taking without first giving at least thirty (30) days' advance written notice to the Lender of the proposed basis thereof and without first receiving the Lender's written consent thereto which shall not be unreasonably withheld. Any such award or other proceeds, after allowance for expenses incurred in connection therewith, are hereinafter referred to as the "**Condemnation Proceeds**".

B. In the event of any Taking of the Mortgaged Premises, the Condemnation Proceeds shall be paid to the Lender and applied, at its option, toward payment of the remaining balance of the Note, in which event no prepayment premium (if any) shall be imposed.

C. If any Event of Default then exists, any Condemnation Proceeds received by the Lender or to which it is entitled may be retained by the Lender and, at its option, applied toward payment of the indebtedness secured hereby. Any amount remaining, following such application, shall be paid over to the Borrower, without interest.

8. **Events of Default.** Any of the following acts, events or conditions shall constitute an "**Event of Default**" hereunder:

A. A default in the full and timely payment of any amount (1) falling due under the Note and which remains uncured for the applicable "cure" period, if any, provided for therein, or (2) falling due hereunder or that is required by the terms hereof to be paid (including without limitation any Imposition) and which remains uncured for a period of fifteen (15) days after the Lender gives the Borrower written notice thereof, except that there shall be no cure period for any such default that in the Lender's reasonable judgment constitutes an immediate threat to the Mortgaged Premises or the lien hereof, and the Lender shall be entitled to cure or take such other action regarding the same as it deems reasonable;

B. A Prohibited Transfer;

C. Any other occurrence that is expressly defined or designated in the Note or in any other Paragraph hereof as an "Event of Default";

D. Any other occurrence that constitutes a default in the due and timely performance or observance of any other obligation, covenant or agreement contained in this Mortgage and which remains uncured or continues for a period of thirty (30) days.

9. **Lender's Remedies upon an Event of Default; Borrower's Waivers.**

A. Upon the occurrence of any Event of Default, the Lender may at its election and without any notice to or demand upon the Borrower exercise any one or more of the following

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remedies:

(1) Accelerate the maturity of the indebtedness secured hereby, in which event the unpaid principal and accrued interest under the Note and all other sums due thereunder or hereunder or secured hereby, including amounts payable under the Note and the, shall become immediately (and, whether or not such Event of Default is subsequently remedied by the Borrower, shall thereafter remain) due and payable in full. Whether or not the Lender exercises the foregoing right of (or thereafter rescinds any such) acceleration, all costs, expenses and reasonable attorney's fees incurred by or on behalf of the Lender with respect to any Event of Default shall be due and payable by the Borrower upon demand and with interest thereafter at Note Rate, and shall constitute additional indebtedness secured hereby;

(2) Enter upon and take possession of the Mortgaged Premises or any part thereof, and exclude the Borrower and all other persons and any and all property therefrom, and may hold, operate, manage, and lease the same and receive all earnings, income, rents, issues, and proceeds accruing with respect thereto. The Lender shall be under no liability for or by reason of such entry, taking of possession, removal, holding, operation or management, except that any amounts so received shall be applied as hereinafter provided in this Paragraph. While in possession of the Mortgaged Premises, the Lender shall have the following powers: (a) to collect the rents and manage, lease, alter and repair the Mortgaged Premises, obtain insurance and in general have all powers and rights customarily incident to absolute ownership; and (b) to pay out of the rents so collected, and in such order as the Lender may determine, the management and repair charges, taxes, insurance, commissions, fees and all other expenses and, after creating reasonable reserves, apply any balance on account of the indebtedness secured hereby; and

The Lender may remain in such possession of the Mortgaged Premises after the commencement of any foreclosure proceedings. The Lender shall incur no liability for, nor shall the Borrower assert any claim, setoff or recoupment as a result of, any action taken while the Lender is in such possession, except only for the Lender's own gross negligence or willful misconduct. If no foreclosure proceedings are commenced, the Lender may remain in such possession as long as an Event of Default is not remedied in full;

(3) Commence foreclosure proceedings as to the lien of the Mortgage, in accordance with applicable law;

(4) Apply for the appointment of the Lender or another as the receiver for the

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Mortgaged Premises, whether or not foreclosure proceedings have been commenced, or, if commenced, apply for the appointment of the Lender as "mortgagee in possession". The Borrower hereby consents (and covenants not to object) to any such appointment, and acknowledges that the same may be made without regard to the then value of the Mortgaged Premises or the then solvency or insolvency of the Borrower; and

(5) Exercise any and all other rights, powers and remedies now or hereafter existing under the Note or at law or in equity.

B. The proceeds of any foreclosure sale, or UCC or other sale, of the Mortgaged Premises or part thereof or any interest therein, and all amounts received by the Lender by reason of any holding, operation or management of the Mortgaged Premises or any part thereof, together with any other monies at the time held by the Lender, shall be applied in the following order of priority, and without interest:

(1) To all costs and expenses of the sale of the Mortgaged Premises or any part thereof or any interest therein, or entering upon, taking possession of, removal from, holding, operating and managing the Mortgaged Premises or any part thereof, as the case may be, together with (a) the costs and expenses of any receiver of the Mortgaged Premises or any part thereof appointed pursuant hereto and (b) any taxes, assessments or other charges, prior to the lien of this Mortgage, which the Lender may consider necessary or desirable to pay; then

(2) To any indebtedness secured hereby and at the time due and payable, other than the indebtedness with respect to the Note at the time outstanding; then

(3) To all amounts of principal, premium (if any) and interest at the time due and payable on the Note at the time outstanding (whether at maturity or on a date fixed for any installment payment or any prepayment or by declaration of acceleration or otherwise), and (to the extent permitted under applicable law) on any overdue interest; and, in case such monies shall be insufficient to pay in full the amount so due and unpaid upon the Note, then, first to the payment of all amounts of interest at the time due and payable on the Note, and second, to the payment of all amounts of principal and premium (if any) at the time due and payable on the Note; and then

(4) The balance, if any, to the person or entity then entitled thereto pursuant to applicable state law.

10. **Rights are Cumulative.** Each right, power and remedy of the Lender now or hereafter existing under the Note or at law or in equity shall be cumulative and concurrent and in

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addition to every right, power and remedy provided for in this Mortgage, and the exercise of a right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy; unless otherwise expressly provided herein, notice by the Lender of any such exercise is not required to be given.

11. **No Waiver by Lender.** No delay or failure by the Lender to insist upon the strict performance of any provision hereof or of the Note or to exercise any right, power or remedy provided for herein or therein as a consequence of any default hereunder or thereunder, and no acceptance of any payment of the principal, interest or prepayment premium, if any, on the Note during the continuance of any such default, shall constitute a waiver of any such provision, such default or such right, power or remedy or shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any default hereunder shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent default.

12. **Expense of Litigation and Preparation therefor.** If any litigation or proceedings (including without limitation collection, foreclosure, probate or bankruptcy proceedings) with respect to the Lender's rights, security interests or liens (collectively, "**Rights**") in, to or under this Mortgage, the Note or the Mortgaged Premises, are threatened or commenced and under which the Lender is or would be a proper party or participant, all costs, expenses and reasonable attorneys' fees incurred by or on behalf of the Lender in the prosecution, defense or protection of its Rights, or in preparation therefor, shall be due and payable by the Borrower upon demand and with interest thereafter at the Note Rate, and constitute additional indebtedness secured hereby.

13. **Borrower's Additional Representations and Agreements.**

A. Upon the Lender's written request, the Borrower shall confirm in writing to the Lender, or its designee, the amount(s) then due and balance(s) then outstanding under this Mortgage and the Note.

B. If the time for payment of part or all of the indebtedness secured hereby be extended at any time or times, if the Note be renewed, modified or replaced, or if any security for the Note be released, the Borrower and all other parties now or hereafter liable for payment of part or all of such indebtedness or interested in the Mortgaged Premises shall be held to consent to such extensions, renewals, modifications, replacements and releases, and their liability and the lien hereof and the Lender's rights hereunder and thereunder shall continue in full force, the right of recourse against all such parties being reserved by the Lender.

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C. This Mortgage shall be binding upon the Borrower and its successors and assigns, and all persons claiming under or through the Borrower or any such successor or assign, and shall inure to the benefit of and be enforceable by the Lender and its successors and assigns.

D. The headings in this Mortgage are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

E. If any provision of this Mortgage or the application thereof to any person, party or circumstance shall be invalid or unenforceable under applicable law, such event shall not affect, impair or render invalid or unenforceable the remainder of this Mortgage nor any other provision hereof, nor shall it affect the application of any provision hereof to other persons, parties or circumstances.

F. This Mortgage is executed and delivered at Chicago, Illinois and shall be governed by and construed in accordance with the laws of the State of Illinois. Actions for all disputes shall, at the Lender's option (but subject to any non-waivable venue or forum provisions of applicable law), be commenced in or transferred to such Department (and such Division or District thereof) of the Circuit Court of Cook County as the Lender may select. The Borrower hereby waives, and the Lender hereby reserves, any right now or in the future to remove any such action to the Courts of the United States of America.

G. The Loan is an exempted transaction under the federal Truth-in-Lending Act (15 U.S.C. Section 1601 et seq.) and constitutes a business loan under the provisions of Section 4 of the Illinois Interest Act (815 ILCS 205/4).

H. In the event of a conflict between any provisions of this Mortgage and any provisions of the Note, the provisions designated by the Lender, in its sole discretion, shall prevail.

I. The Lender is hereby subrogated to any mortgage lien or other security interest which is discharged in whole or in part by any of the proceeds of the Loan.

J. This Mortgage may not be amended, modified, or terminated except pursuant to written agreement between the Lender and the Borrower. The Borrower hereby waives notice of the Lender's acceptance hereof.

K. In the event the Lender becomes entitled to foreclose this Mortgage, it may do so by proceeding against any one or more parcels or portions of the subject real estate in a foreclosure action, for the full amount of the indebtedness secured hereby. No foreclosure action, unless recovery of the full amount of such indebtedness is realized thereunder, shall bar or preclude any other foreclosure action, and the Lender may be the purchaser at any resulting foreclosure sale by means of

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a "credit" bid.

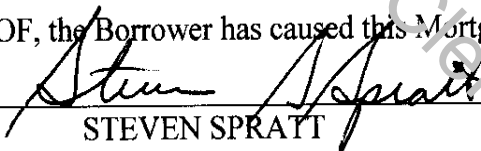
14. **Notices.** Any notice, demand or other communication intended to be given pursuant to the terms hereof (hereafter, "**notice**") shall be in writing and shall be delivered by personal service (including private courier service with charges prepaid), or mailed to the following addresses or such other address within the State of Illinois as the party to receive such notice hereafter designates to the other parties by written notice:

If to the Borrower: STEVEN SPRATT
2429 Ravisloe Lane
Homewood, Illinois 60430

If to the Lender: PATRICK DEMPSEY

Any such notice shall be deemed given as of the date of its delivery if delivered by personal service, or, if sent by certified or registered mail with postage prepaid and return receipt requested, as of the second business day following the date of its mailing. If the party to receive such notice fails or refuses to accept delivery thereof, or if the bearer thereof is unable to complete such delivery because of an address change for which no notice was given, such notice shall be deemed given as of the date its delivery is first attempted. Personal service upon the Lender shall be valid only if made upon one of its officers.

IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be duly executed.



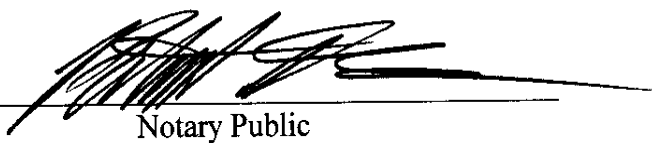
STEVEN SPRATT

STATE OF ILLINOIS)
COUNTY OF COOK)

I, PATRICK C. TURNER, a Notary Public, DO HEREBY CERTIFY that Steve Spratt whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act of said limited, for the purposes therein set forth.

Given under my hand and notarial seal this 29th day of AUGUST, 2005.





Notary Public

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EXHIBIT A
LEGAL DESCRIPTION

THE WEST 72.5 FEET OF LOT 10 IN T.T. GOUWEN'S SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRICIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 750 Holbrook Road, Glenwood, Illinois 60425

P.I.N.: 32-09-101-030-0000

Property of Cook County Clerk's Office